EMILY NICOLLE
AND ANNA MENIN

GLOBAL investors poured money into the UK’s fintech sector last year, almost doubling the amount invested here between 2018 and 2019 — despite the rest of the world suffering a slight downturn in funding.

British fintech companies attracted $48.5bn (£37.4bn) of investment in 2019, up 91 per cent from $25.4bn a year earlier. Data released by KPMG today also revealed the number of deals in the UK reached a six-year high, defying the amount invested globally where overall fintech fundraising fell just short of 2018’s $48.5bn (£37.4bn) of investment in globally where overall fintech fundraising fell just short of 2018’s $48.5bn (£37.4bn) of investment in the rest of the world suffering a slight downturn in funding.

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The largest funding round in UK history occurred last year, when fintech lender Greensill raised $800m from SoftBank. Other standout deals included funding rounds from the likes of OakNorth, Monzo and Starling Bank, while startups Checkout.com and Sumup entered the unicorn ranks as their valuations surpassed $1bn.

KPMG’s Pulse of Fintech report showed cross-border transactions around the world remained high last year, despite ongoing geopolitical tensions. Cross-border deal value surpassed $50bn in 2019, with 138 deals.

As a number of UK fintechs hit their high-growth phase, they’re inevitably seeking both scale and profitability; they’re coming out of their niche and going deep by providing a wider range of services or going wide by becoming international,” Starling Bank boss Anne Boden told City.A.M. “The incumbents are in real danger of being left behind on both fronts.”

Data from Tech Nation and Dealroom last month showed the sector more than doubled its 2018 total in venture capital funding alone to reach $5.4bn last year, comfortably outpacing the rest of Europe.

Frederic Court, founder and managing partner at Felix Capital, said recent deals in the US such as Morgan Stanley buying digital stockbroker E-Trade for $13bn are a sign that consolidation is on the horizon for British fintech firms. “There will be a lot of value shifting from the established players to some of the emerging startups such as Monzo and Revolut,” said Court.

“Consumers have spoken, and they want to lead their financial life the way they lead the rest of their life: using their mobile phone, and having simple products and apps that they find as easy to use as social media. That’s where the incumbents have a lot to improve.”

Eileen Burbidge, partner at Passion Capital, added: “The UK is currently the leading fintech hub in the world, thanks to extensive financial services experience, digital technology talent, and progressive regulators and policymakers supportive of increasing competition and accelerating innovation in such a crucial sector.”

INVESTORS SPLASH OUT ON FINTECH

EMILY NICOLLE
AND ANNA MENIN

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Spending spree could come at a heavy cost

From the briefings that have been emerging from Downing Street and the Treasury in recent weeks, it is sometimes difficult to remember which party won the last election.

Ahead of the Budget, there are reports we could be set for a spending boom to rival Gordon Brown’s pre-election giveaway in 2001 — the very height of New Labour. It’s no wonder some Conservatives are starting to get a little antsy about the fiscal implications of Boris Johnson and Rishi Sunak’s spree, even if the politics are blindly obvious. Of course the Conservatives are going to spend money in parts of the country that, as the PM puts it so effectively, “loaned” his party their vote in the last election. But that doesn’t mean that all the work that David Cameron did to persuade the country that austerity was necessary can be thrown out alongside. The great British public has an innate scepticism about massive spending programmes, as Jeremy Corbyn found out at the ballot box in December.

There is a virtue in fiscal prudence that Johnson and Sunak must not forget — both for the sake of the country’s finances, and because if you allow a spending war to become the overriding narrative of British politics then the opposition will usually win eventually. It’s in that context that eyebrows are entitled to be raised when well-sourced reports that the Treasury plans to concoct new fiscal rules or change the way it timescales appear, and similarly when it is proposed that the next boss of the government’s fiscal watchdog, the Office for Budget Responsibility, might not have quite the teeth of the incumbent. This government has already enjoyed its honeymoon period perhaps a little too much; losing a chancellor is not considered entirely best practice just two months into an administration. There will, of course, be plenty of people who will welcome a burst of infrastructure spending.

But as a new Institute for Government report has made clear, invariably such big clumps of cash do not end up entirely where they’re supposed to. They’re used to plug day-to-day funding gaps, and those put in charge of large construction projects tend to be wildly optimistic about their costs — with inevitable delays. Johnson and Sunak are going to loosen the purse strings, and there’s a good case for updating Britain’s in some places creaking infrastructure. But many at home, and abroad, will want to know that somebody’s looking after the finances.

Somebody needs to keep an eye on the finances

ANNA MENIN
@annamenin
THE BANK of England’s (BoE) chief cashier has indicated support for an official digital currency, saying it is “crucial” for central banks to consider entering the market before it becomes dominated by tech giants.

Sarah John, who is responsible for issuing banknotes, said it was “really important” for central banks to consider digital currencies “as an option”.

Central banks have come under pressure to take action amid the controversy surrounding Libra, Facebook’s planned digital currency.

Regulators and politicians have raised repeated concerns that the currency could be used for money laundering purposes, and has the potential to destabilise the global financial system.

“We need to think as an institution about how to position ourselves to make sure society still has a broad range of payments that it can use with confidence,” John told the Sunday Telegraph.

“It is absolutely right that central banks think about whether a public sector or private sector would be best to provide a digital currency going forward,” she added.

Last month, the BoE teamed up with several of its peers to assess the case for launching their own digital currencies, fueling speculation that central banks were seeking to limit the possible influence of Libra.

In total, 18 central banks globally are now developing some form of sovereign digital currency, and the Financial Stability Board has said authorities must “quicken the pace” of development regulation for the asset class.

Digital currency vital, says BoE...
Countrywide ‘in talks’ for £500m merger with LSL

JAMES WARRINGTON

COUNTRYWIDE and LSL Property Services are said to be in talks over a £500m merger that would create the largest estate agency group in the UK.

The companies, which are two of Britain’s largest listed estate agents, are in discussions over a potential all-share deal, Sky News reported.

The negotiations are said to be “serious”, although it is not yet clear how soon a deal could be announced.

The Takeover Panel, which regulates mergers and acquisitions, is likely to force the companies to confirm the talks tomorrow morning, according to the report.

A tie-up would bring together a string of Countrywide’s brands, including Bairstow Eves, Hamptons International and Gascoigne-Pees, with LSL divisions such as Your Move and Marsh & Parsons.

However, it could also lead to job cuts from the combined workforce of roughly 14,000 people if the two firms looked to avoid duplication and cut costs. Together they operate more than 1,000 outlets across the UK.

While Countrywide is the larger of the two companies by headcount, it would be the junior partner in any merger. It has a market capitalisation of roughly £111m, compared to LSL’s valuation of almost £360m.

Countrywide’s shares have suffered a torrid period of trading over the last year amid subdued activity in parts of the UK housing market and the emergence of online rivals such as Zoopla and Purple Bricks.

The estate agent, which is chaired by former Royal Mail bigwig Peter Long, last year agreed a £38m sale of its commercial property arm Lambert Smith Hampton.

However, the deal is still yet to be completed after it emerged that the buyer — a Danish property entrepreneur — was struggling to stump up the money. This uncertainty is said to have accelerated Countrywide’s search for a tie-up.

LSL declined to comment.

France warns of tech tax chaos if a global deal is not reached this year

JAMES WARRINGTON

FAILURE to reach a global agreement on how to tax tech giants such as Google and Facebook would lead to a chaotic mix of different tax regimes, France’s finance minister has warned.

Bruno Le Maire yesterday called on international leaders to reach a consensus over tax reform by the end of the year or risk a global patchwork of conflicting systems.

The Organisation for Economic Cooperation and Development (OECD) is plotting a global policy to make digital companies pay tax in where they do business, rather than where they are registered.

But the plans have been met with opposition in the US, with President Donald Trump arguing that they unfairly target American firms.

France has already adopted its own digital tax, but has suspended it until the end of the year pending a global solution. The UK is set to roll out a similar levy in April.

At a G20 meeting yesterday, Japan’s finance minister Taro Aso said the country was “very concerned” about the US’ own tax proposal of a so-called safe harbour regime, which would allow firms to choose whether to abide by the new set of rules or stick to existing regulations.

NEW LAW TO MAKE VENUES PLAN FOR TERROR ATTACKS

A proposed new law will require the UK’s venue operators to have measures in place to protect the public from a terrorist attack.

The new legislation, named by the government as Protect Duty, could force operators to increase physical security, conduct training and draw up incident response exercises for staff on what to do during an attack.

It has been suggested by the Home Office that the duty would be proportionate to the size and type of organisation.

The policy — to be announced by security minister James Brokenshire today — will go under a consultation phase with business owners starting in spring. “This public consultation will ensure we put in place a law that will help protect the public while not putting undue pressure on businesses,” Brokenshere said.
ENVIRONMENT secretary George Eustice has refused to rule out the prospect of allowing imports of acid-washed chicken under a UK-US trade deal.

Food standards post-Brexit has been an ongoing issue in Westminster, with opposition parties claiming the Tories are prepared to allow a divergence from the EU’s stringent rules to strike a trade deal with the US and other countries.

Some US manufacturers are known to wash their chicken in chlorine, while some use hormones in cattle farming — both illegal under EU law.

However, Eustice told the BBC yesterday that the more common practice in the US for chicken now was “lactic acid washing”.

He said the government had “no plans” to change food safety laws, but would not rule out accepting US food standards in a trade deal.

City A.M. exclusively revealed last Thursday that Downing Street was considering taking an independent stance on food safety at an upcoming World Trade Organization meeting.

“The truth is that it is already illegal in this country to sell chlorine-washed chicken or indeed hormone beef — that is in our legislation,” Eustice said. “[US farmers] now use other disinfectants such as lactic acid.

“There is room for a sensible discussion. We also use lactic acid on some species, notably beef.”

The difference between the US and EU food standards comes down to burden of proof. In the EU, lawmakers require there be scientific evidence that a practice is safe before it is made legal. In the US, there has to be incontrovertible scientific proof that a practice is unsafe for it to be banned.

Eustice said yesterday that the government “will not take risks” with food standards.

Boris Johnson has in the past said that future UK food safety laws will be “governed by by science and not mumbo jumbo”.

STEFAN BOSCIA

Acid-washed US chicken may still be on the menu

STEFAN BOSCIA

Senior Tory brands 5G deal ‘worst spy decision’ since Cambridge Five

FORMER Brexit secretary David Davis has branded the government’s 5G deal with Huawei the “worst intelligence decision since MI6’s recruitment of Kim Philby”.

Writing in the Mail on Sunday, Davis urged the PM to reverse his decision.
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YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.
FINANCE ministers of the world’s top 20 economies have said they will monitor the effect of the coronavirus outbreak, after the International Monetary Fund (IMF) predicted the epidemic will shave 0.1 percentage points off global growth.

Meanwhile Italy is trying to contain the largest outbreak of the virus in Europe by putting the worst affected towns into lockdown. Its number of confirmed cases jumped to over 150, with the death toll rising to three.

The G20 finance heads said they will enhance global risk monitoring and “stand ready to take further action to address these risks”.

US Treasury secretary Steven Mnuchin said central bankers would look at options to respond to the epidemic, while the Bank of Japan has said it will ease policy if necessary.

Lombardy and Veneto, which are the worst-affected Italian regions, account for 30 per cent of Italy’s gross domestic output so any prolonged disruption will have a serious effect on the country’s struggling economy.

Images on social media yesterday showed Italian shoppers stocking up on essentials such as canned food, toilet paper and bottled water, leaving supermarket shelves empty.

Austria last night ceased all train traffic to and from Italy, in a bid to protect itself from the outbreak.

The epidemic, which originated in China, has now spread to nearly 30 countries. Four of the British evacuees from the Diamond Princess cruise ship in Japan tested positive for the coronavirus yesterday. It brings the total number of cases in the UK to 13.

The news comes after the World Health Organisation chief Tedros Adhanom Ghebreyesus said that the spread of infection outside of China without a clear link is “very concerning”.

Ships in Burberry have fallen by 11 per cent since the coronavirus outbreak

Fund managers snap up luxury brands as Covid-19 takes its toll

LEADING fund managers are buying millions of pounds of shares in luxury brands after significant falls triggered by the outbreak of the Covid-19 virus.

Fund manager Nick Train, along with bosses from Rathbone, Jupiter and BNY Mellon, are taking advantage of the dip according to the Sunday Times. The Shanghai Composite Index has fallen 11 per cent since the start of the year.

Chinese citizens account for 35 per cent of all luxury purchases made around the world but a number of stores have closed to curb the spread of infection.

A THIRD of British consumers are prepared to cancel holiday plans if the coronavirus persists.

New research from Retail Economics showed that 31 per cent of consumers are prepared to cancel travel plans. It puts £17.2bn of holiday spending on hold as people await clarity over the virus.

A disparity in the perception over the current level of threat is playing out in differences in consumers’ habits.

Concerned consumers, who believe the virus threat is high, are five times more likely to currently avoid travelling abroad and are 20 times more likely to avoid shopping destinations such as malls.

If the virus persists there could be a significant knock-on effect on the retail and leisure sector.

Six per cent of consumers currently avoid shopping destinations but this number could rise to 16 per cent if the coronavirus continues.

Around a quarter of consumers believe the threat is high in the UK, while 35 per cent think it is a moderate threat.
**Last-ditch talks as British Steel deadline looms**

**JAMES BOOTH**

@Jamesbooth1

**THE GOVERNMENT and its advisers are rushing to finalise the sale of British Steel to China’s Jingye ahead of a crunch deadline on Thursday.** Jingye agreed a provisional £500m deal in November to buy British Steel’s plants in the UK, the Netherlands and France and was given 70 working days to finalise the details.

The Official Receiver, which took control of British Steel when it collapsed last year, and advisers from Big Four accountancy firm EY were in talks with Jingye over the weekend as they raced to meet Thursday’s deadline, the Sunday Telegraph reported.

The report cited sources who said they thought it was unlikely the deadline would be met.

Jingye wrote to the French government last week to push for its blessing of Jingye’s acquisition of British Steel’s factory in France, the Financial Times reported last Friday.

France has the power to veto the sale of the factory in Hayange in northern France because it supplies rail to French state railway company SNCF and is considered of strategic national importance.

If the deal fails, British Steel could be broken up and sold. Jingye is working to buy a hotel in Scunthorpe to accommodate its executives working on the deal, the Sunday Telegraph reported.

Representatives of Jingye have visited the Bridge Hotel which is near British Steel’s works in the town.

Since it failed last May, British Steel has been run by the Official Receiver and is being propped up by taxpayers. Jingye is reportedly planning on cutting 10 per cent of British Steel’s 4,000-strong UK workforce if it gets the deal through as a part of a cost-cutting drive.

Jingye and the Official Receiver did not respond to requests for comment.

**Odey’s hedge fund threatens to up Sirius stake amid Anglo offer**

**JAMES BOOTH**

@Jamesbooth1

**CRISPIN Odey’s hedge fund is reportedly threatening to raise its stake in struggling miner Sirius Minerals if its share price falls, amid mining giant Anglo American’s offer to acquire the company.**

Odey Asset Management has bought a 1.3 per cent stake at an average price of 4.9p per share. It is lobbying for an increase in Anglo’s takeover bid from 5.5p to 7p or more. The Sunday Times reported that it is poised to increase its holding if the share price falls from the 5.2p at close last Friday. Anglo faces a vote on 3 March to get approval for its approach.

Odey did not respond to requests for comment.

**JP Morgan scopes out former regulator to oversee London rollout of neobank**

**POPPY WOOD**

@poppyeh

**US INVESTMENT bank JP Morgan is said to have lined up a former City regulator to spearhead the launch of its digital bank in the UK.**

Clive Adamson, who previously served as head of supervision at the Financial Conduct Authority (FCA), has been elected to chair JP Morgan’s new digital venture set to roll out later this year, the Financial Times reported last night.

Adamson left the FCA in 2015, and has since held various non-executive roles at JP Morgan, including chair of its international business and non-executive director of JP Morgan Securities.

America’s largest bank is set to launch a range of savings and loan products in the UK in the coming months, though further details are yet to be revealed.

In 2018 JP Morgan launched digital bank Finn in an attempt to enter the consumer banking market, however it was shuttered a year later after struggling to recruit customers.

Its move to launch a digital bank on this side of the Atlantic follows rival Goldman Sachs’ expansion into the UK banking sector with the rollout of its Marcus brand in 2018. Marcus brought in 250,000 British customers in its first year alone. JP Morgan did not respond to a request for comment.
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UK recruitment firm scurries to raise extra cash

CORDANT, one of the largest recruitment agencies in the UK is rushing to raise new cash after coming close to collapse following a row with its lenders.

The company, whose clients include Lloyds, Amazon and Tesco, is racing to secure a deal with investors that would end the majority ownership of the Ullmann family, who have controlled the business since its foundation in 1957.

CORDANT’s biggest shareholder, Phillip Ullmann, is set to retain his role of “chief energiser” under the deal, but it is likely a new chairman will be appointed.

The recruiter was left close to collapse after one of its lenders refused to refinance a debt facility. CORDANT’s lenders include the Royal Bank of Scotland, Barclays, and Dutch bank ABN Amro, but it is not known which of the banks denied the request.

The possible change in ownership, first reported by the Sunday Times, could derail CORDANT’s plans to become the largest social enterprise in the UK.

Cordant is two months’ late in filing its annual accounts with Companies House. The group’s last available accounts show it made an operating loss of £12.2m.

A spokesperson for CORDANT said it had been “working closely with management and shareholders to secure partnerships with key investors in the sectors” and was “nearing the end of that process”.

“The prospective purchasers of the business are keen to embark on an exciting new phase of the Cordant Group’s 60-year journey,” they added.

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LOCKED AND LOADED Camden takes tech crown as it leads UK new business creation

CAMDEN has topped the UK rankings for new business creations as London’s booming tech scene continues to drive growth in the capital. Westminster came in second place while Hackney ranked fourth, according to figures published today by Growthdeck.

Government appoints advisers to assess health of key outsourcers

JAMES BOOTH
@JamesBooth1
THE GOVERNMENT is said to have appointed advisers to monitor the health of important outsourcing firms such as engineering giant Kier. The Sunday Telegraph reported that the Cabinet Office has hired audit firm Deloitte to assist in assessing key contractors. The move follows the collapse of outsourcer Carillion in 2018. The Cabinet Office, which employs crown representatives to manage relationships with major public sector suppliers, was criticised for a lack of oversight of Carillion before its failure. It is understood the Cabinet Office is looking at corporate resolution plans and living wills for its key strategic suppliers in case they get into financial difficulties.

The fastest way to make someone’s day

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JAMES BOOTH
@JamesBooth1
THE COST of redundancy payments to UK businesses fell 28 per cent last year, according to analysis published today.

Redundancy payments fell to a decade low of £3.3bn in 2018/19, down from £4.6bn the previous year, law firm EMW said.

The firm said the sharp fall in the amount paid by UK businesses in redundancy payments suggests the negative impact of Brexit on the economy may not have been as bad as initially feared.

The number of redundancy payments has also dropped to a 10-year low, falling to 180,000 last year, down from 380,000 in 2008/9 during the credit crunch.

EMW said another factor that may have reduced the number of redundancies is the UK’s tight labour market.

It said some businesses may have chosen to retain staff they might not need in the short term due to the difficulties in recruiting replacements later. However, the data may not reveal the full number of workers losing their jobs, as it does not show workers made redundant by their employers after less than two years’ employment as they are not eligible for redundancy pay. It also does not include agency workers laid off or those in the gig economy who in some cases are treated as self-employed.

Many of the jobs lost in the retail sector in the last year may not have led to redundancy payments as retail businesses tend to have a high turnover of staff with many part-time employees, the firm said.

Jon Taylor, principal of EMW, said: “Brexit has not led to a large wave of redundancies.”

Government appoints advisers to assess health of key outsourcers

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Kier is set to benefit from the government’s decision to push ahead with the HS2 railway project with a series of lucrative contracts for its construction.

However, the Sunday Telegraph reported that Kier had hired accountancy firm PKA as a financial adviser amid fears it could be facing another financial squeeze. Kier and the Cabinet Office declined to comment.

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IG's June Felix talks trading hours, diversity in the City and Brexit with Anna Menin

As head of FTSE 250 trading platform IG, June Felix is one of the most prominent female bosses in Britain. Her intervention in the ongoing debate over cutting trading hours — arguing it would not be “helpful” and could make London “less competitive globally” — makes her the City’s first major dissenting voice on the issue.

Felix, whose online platform offers 24-hour trading to customers, says “the whole idea that everything has to be around work/life balance” is a “bit skewed”. “Based on that, you wouldn’t have 24-hour electricity… you wouldn’t have 24-hour police support,” she tells City A.M.

Industry bodies have been lobbying for the London Stock Exchange (LSE) to trim the City’s trading day, saying that the change would improve workplace culture and market liquidity. In December the bourse launched a consultation into cutting hours.

“Right now London has a lot of challenges with Brexit,” says Felix, who became IG’s first female chief executive in 2018. “Adding [shorter hours] on top of that to make you less competitive globally would not necessarily, in my humble opinion, be helpful to spearheading calls for a shorter trading day in London argue that long hours are bad for traders’ mental wellbeing and particularly impact women and working parents.

The LSE’s consultation document on trading hours acknowledged that a shorter day could “encourage staff diversity” and have a “positive impact on the mental wellbeing of staff”. Asked if she thought shorter hours would promote diversity, Felix says: “We also have to be practical: this is a globally competitive world. These global markets exist to enhance liquidity for economies and companies.”

She says the LSE’s consultation was “asking the wrong question” for the City, and that firms should be focused on creating “a vibrant sustainable business” for both their employees and clients.

“If you’re going to be a global financial hub there’s a lot of aspects to that question. How do you become available?” she adds. “Maybe you can do that with lunch breaks and having everyone on automated systems… but markets are quite volatile right now because of all the change and I think it’s important to be responsible in that”.

Earlier this month, FTSE 100 bosses were accused of “dragging their feet” over a target to appoint a non-white director to their board by the end of 2021, after it emerged that just 53 had done so to date. Felix, who is one of just a handful of women of colour currently leading FTSE 350 firms, says it is the “harsh reality” that the financial services industry “still has a lot of need to progress” on diversity.

“It’s not just the right thing to do to be fair, it’s good business sense,” she says, citing research showing that diverse firms produce better returns. “Creating the right environment” to help diverse employees excel is key to improving representation, she continues. While she prides herself on IG’s diversity, she is not complacent about progress. “We have great representation… and are continuing to work on it,” she says. “It’s something we feel good about, but it’s not like it’s over.”

We have great representation and will continue to work on it, but it’s not like its over...
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<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the Road Price†</td>
<td>£33,570.00</td>
</tr>
<tr>
<td>Finance Deposit Allowance (FDA)</td>
<td>£1,500.00</td>
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<tr>
<td>Customer Deposit</td>
<td>£6,019.00</td>
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<tr>
<td>Total Amount of Credit</td>
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<tr>
<td>Purchase Fee (including in optional final payment)</td>
<td>£10.00</td>
</tr>
<tr>
<td>48 Monthly Payments</td>
<td>£599.00</td>
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<tr>
<td>Optional Final Payment</td>
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<td>Total Amount Payable (including FDA)</td>
<td>£36,748.00</td>
</tr>
<tr>
<td>Duration of Agreement</td>
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<tr>
<td>Representative APR</td>
<td>3.9% APR</td>
</tr>
<tr>
<td>Interest Rate (Fixed)</td>
<td>3.82%</td>
</tr>
</tbody>
</table>

*†Vehicle pictured E-PACE R-Dynamic S 2.0D Auto included optional Calypso Red Metallic paint £229; 21" Style 2052 Wheels £257; Black Pack £265; Dynamic Handling Pack £789 and Adaptive Dynamics £426 at an On the Road Price of £42,295.

Official WLTP Fuel Consumption for the E-PACE 20MY range in mpg (l/100km): Combined 26.2 - 42.7 (10.8 - 6.6), NEDCeq CO₂ Emissions 203-143 g/km. The figures provided are as a result of official manufacturer’s tests in accordance with EU legislation. For comparison purposes only. Real world figures may differ. CO₂ and fuel economy figures may vary according to factors such as driving styles, environmental conditions, load and accessories.

Retailer information, CVA APR Representative available on new Jaguar E-PACE 20MY models registered between 1st January and 31st March 2020 at participating Dealers only. N/A - Jaguar Personal Contract Purchase you have the option after you have paid all of the regular monthly payments to (i) return vehicle and not pay the Optional Final Payment; (ii) exchange vehicle for another that suits you, a charge of £600 will apply; (iii) take vehicle subject to settlement of your existing credit agreement; new credit agreements are subject to status. Representative Example is based upon an annual mileage of 10,000 miles. Credit; subject to status and is only available to UK residents aged 18 and over. This credit offer is only available through Black Horse Limited acting as Jaguar Financial Services, St William Financ, Drivellam Tower, Cardiff CF10 5NH. We can introduce you to Jaguar Financial Services to provide funding for your vehicle. We may receive commission or other benefits for introducing you to this lender.
FOR A moment in 2019, the Liberal Democrats looked in with a chance of upending Britain’s two-party political hegemony. After years in the political wilderness, the party rode a wave of Brexit uncertainty, parliamentary division and a wave of defecting MPs to top the Westminster YouGov polls in late May, eliciting cries of jubilation from long suffering Lib Dem supporters.

Its clearly defined Brexit stance, and the ostensible popularity of Jo Swinson, had the party looking strong. Nine months on and things look decidedly less peachy, if not disastrous. In the General Election, the Lib Dems picked up 11 per cent of the vote, Swinson’s constituency turfed her out and the party finished with fewer seats than when it started.

It has left the party needing to rebuild and find an identity beyond stopping Brexit.

The journey largely begins with London mayoral candidate Siobhan Benita, who ran as an independent in the 2012 race against Boris Johnson. The 7 May poll gives her a chance to reboot the party’s brand in the capital and lay out a clear vision for what a Lib Dem platform looks like in 2020.

A part of her pitch has been that she would be the “most business-friendly mayor” London has seen. Included among her policies is to create an international trade team at City Hall, open a London-wide tech incubator and to lobby central government for a “London visa”.

“I don’t think Sadiq [Khan] has done enough in terms of strengthening and engaging with the business community,” she says. “Skills and making sure you have access to talent are the concerns I’m hearing from the City and from businesses.” Beyond business, the ex-civil servant has pitched her campaign around making London “safer, greener and kinder”.

Making London safer will likely by the central issue of the campaign. Her plan to tackle gang violence is grounded in policies to decriminalise cannabis, create more youth programmes and designate Metropolitan Police liaison officers for every school.

“Prevention and intervention are just as important as enforcement when it comes to knife crime,” she says. It may be difficult for Benita to stamp her authority on the issue. Tory candidate Shaun Bailey, a former social worker, and independent candidate Rory Stewart are seen by some as the most likely to make it a signature issue.

Making London “kinder” is more of a unique selling point. Her slogan — “Love London Better” — plays into this facet of her campaign. “If you start looking at any issue through this lens of kindness, the need for more action becomes very clear,” she says. One gets the sense these issues are close to the heart of the born and bred Londoner. She’s proud of the city’s diversity and calls London the world’s “most inclusive and welcoming city”. However, whether Benita can forge an identity in the minds of voters remains to be seen. If she manages to perform well in May, it could represent the first step of putting the Lib Dems back on the map.
Sanders takes the lead as he declares victory at the Nevada caucuses

ANHARAD CARRICK

BERNIE Sanders has solidified his status as the Democratic frontrunner in the US presidential election after declaring victory in the Nevada caucuses. The momentum for Sanders, who is a self-declared socialist, comes as the support of moderate Democrats is split between his rivals.

Former vice president Joe Biden is on track for a second place finish in Nevada which gives him a solidifying campaign new home. Sanders had 47 per cent of the county convention delegates in Nevada last Saturday with 50 per cent of the precincts reported. Biden trailed in second place with 19 per cent, followed by former Indiana mayor Pete Buttigieg with 15 per cent. The press is ready to declare people dead quickly, but we’re alive and we’re coming back and we’re gonna win,” Biden told supporters on Saturday night. Biden will be counting on a strong showing in the next primary in South Carolina, which has a large bloc of black voters. According to Reuters, entrance polls show Sanders ahead of Biden and Buttigieg in Nevada showed Biden led among African Americans with 45 per cent, followed by Sanders with 27 per cent. Nevada is the third contest in the Democratic primary race, and comes at a critical point just before Super Tuesday on 3 March, when 14 states will vote.

Greece has been urged to address high numbers of refugees on its islands

FRANCE offers Greece solidarity over tensions in Aegean Sea

GEORGE GEORGIOPoulos

FRANCE will stand by Greece and Cyprus, supporting both in their disputes with Turkey over maritime zones in the Mediterranean, French defence minister Florence Parly was quoted saying in a Greek newspaper yesterday.

Greece and Turkey are at odds over a host of issues ranging from mineral rights in the Aegean Sea to ethnically split Cyprus. Tensions are also high because of Turkish drilling off Cyprus – the EU has prepared sanctions against Turkey in response. “France intends to stand by Greece and help it to confront multiple tensions in the Aegean,” Parly told To Vima newspaper.

The ‘known unknowns’ that could define 2020

Eric Cantor, the former House majority leader in DC, looks to the global horizon

I T’S NOT long since warnings of an upcoming slowdown dominated the British news agenda. But with a Brexit deal in hand and signs of a thaw in the global trade war, uncertainty has lessened and the fear of recession receded. So it is smooth sailing from here?

Hardly. New uncertainties are likely to emerge just as quickly as last year’s disappeared. Here’s three of the “known unknowns”.

First, elections are supposed to be the means of resolving which direction a nation wants to go. Tradition- ally, at least in the United States, the choice has been about two paths heading in the same general direc- tion, one leaning more right and one more left.

Not so in 2020. The leading Demo- cratic candidate for president, Bernie Sanders, is a self-described socialist who vows to undo all the executive actions of the current Pres- ident and fundamentally remake whole sectors of the economy.

The incumbent has demonstrated a willingness to take unconventional means in support of non-traditional ends, especially in trade and foreign relations.

He is likely to increase the use of disruptive methods and create additional uncertainty if validated with re-election — and many Democratic operatives are openly speculating whether the senator from Vermont could be 2020’s Jeremy Corbyn, popu- lar amongst his fans but given a bat- tering at the ballot box.

Second, if the US is choosing between two paths in 2020, the UK has many more to choose from — all with their own drawbacks and limitations.

Close-alignment with the EU? A Canadian or an Australian model, or something else entirely? As difficult as it was to get a Brexit bill through parliament, resolving the trading and regulatory relationship with the EU will be harder and even more criti- cal for business. And there are less than 10 months to figure it out.

Thirdly, investors the world-over took a measure of comfort in the out- come of the phase one US-China trade deal. Yet the issues that remain, especially around technology, are more complicated and more difficult to resolve.

Huawei gets the headlines, but the US administration is considering more far-reaching tools to block vir- tually any “technology transaction” between US firms and China and re- stricting all kinds of exports.

How far does the administration go? How will non-US companies who use US technology be impacted? How does China respond? Whatever the answers, they promise to be less lin- ear and less predictable than tariffs — the impact of which are, at least, understood to policy makers and cor- porate leaders.

Despite this political uncertainty, and a raft of “unknown unknowns” like the coronavirus, consumer con- fidence is hitting record highs in the US and the UK.

What explains such optimism? Perhaps it is the recognition that despite all the uncertainty generated by policy makers, the fundamentals of the economy are remarkably strong.

Or perhaps we have all become too confident in our ability to manage the unexpected.

Our economies have ploughed on despite uncertainty — albeit at a lower trend growth rate. Maybe we have become desensitised to surprise.

Our ready expectation of the “un- known unknown” furthers our ap- preciation of the fundamental strengths that unite our two nations.

It is unfashionable to defend the virtue of businesses that do the sim- ple things well — turn a profit by serv- ing their customers, and the communities in which they operate.

But the United Kingdom and United States have these in abundance. It is a good reminder to business leaders and policy makers alike that, when the only thing that is certain is more uncertainty, the best thing to do is to keep calm and carry on.

© Eric Cantor is vice chairman and a managing director of investment bank Moelis & Co. He was the House majority leader from 2010 to 2014.

620 agrees on final bulletin for climate change

ANDREA SHALAL

FINANCE officials from the world’s 20 biggest economies meeting in Riyadh yesterday reached agreement on the wording of a final communiqué that includes for the first time a reference to climate change. G20 diplomatic sources said.

Compromise language hammered out to overcome US objections retained a reference to the Financial Stability Board’s work examining the implications of climate change for financial stability, although it dropped climate change from its list of downside risks to global economic growth.

G20 finance ministers and central bankers are meeting in the Saudi capital to discuss top global economic challenges, including the spread of the new coronavirus.

Concerns about the economic impact of climate change have escalated in recent years and pressure on financial business to accelerate the shift to a low-carbon economy ahead of United Nations climate talks in November.

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TOWN AND COUNTRY PLANNING (DEVELOPMENT MANAGEMENT PROCEDURE) ORDER 2015

Proposed development at: Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AG

We give notice that: AG Beltane MBH B.V. is applying to City of London Corporation for full planning permission for the following:

“Refurbishment and extension of the existing building involving the partial demolition and partial infilling of the existing structure and the introduction of a new façade to all elevations and extension to the building at all floors, introduction of roof terraces at fifth and sixth floors, including a public viewing terrace and associated terraces at second and sixth floors, alongside a part change of use at ground floor from Office/Café/Restaurant/bar (Class A1/A3/A4); a part change of use at first floor from Office to Retail/Restaurant/bar (Class A1/A3/A4/A5); second floor from Office to either Office or Retail/Restaurant (Class A1/A3/A4); a part change of use from Office to Retail/Café/Restaurant (Class A1/A3/A4); a part change of use at sixth floor from Office (Class B1) to either Office or Restaurant (Class A1/A3/A4) and a change of use from office to restaurant/bar (Class A3/A4) together with public realm works to Peter’s Hill (including the removal and relocation of the southern HSBC gates).”

Gerald Eve LLP

On behalf of: AG Beltane MBH B.V.

“Owner” means a person having a freehold interest or a leasehold interest the unexpired term of which is not less than seven years. “Tenant” means a tenant of an agricultural holding any part of which is comprised in the land.

Statement of owners’ rights: The grant of planning permission does not affect owners’ rights to retain or dispose of their property, unless there is some provision to the contrary in an agreement or lease.

Statement of agricultural tenants’ rights: The grant of planning permission for non-agricultural development may affect agricultural tenants’ security of tenure.

Monday 24 February 2020 | News | 15
**Ryanair boss O’Leary slammed for Muslim airport profiling comments**

**POPPIE WOOD**

@poppyeh

RYANAIR chief executive Michael O’Leary has been criticised for comments suggesting Muslim men should be screened at airports because “that is where the threat is coming from”.

The airline boss told the Times that plane bombers are most likely to be single “males of a Muslim persuasion”. He added that checks on families with young children should be less stringent as “the chances [they] are going to blow them all up is zero”.

O’Leary’s comments sparked widespread outrage across the Muslim community, with many branding his remarks as racist.

A spokesman for the Muslim Council of Britain said: “Michael O’Leary should be under no illusion: his comments are racist and discriminatory... He openly advocates discrimination against [anyone] who ‘looks or acts like a Muslim.’”

“This is the very definition of Islamophobia,” they added.

Meanwhile, Labour MP Khalid Mahmood said O’Leary was “encouraging racism” with his comments.

“If he can tell me what colour Muslims are then I’d be very happy to learn from him — you can’t judge a book by its cover,” he told the Times.

In a statement released over the weekend, Ryanair peddled back on O’Leary’s comments, saying: “He apologises sincerely for any offence.”

**Hammerson set to cut dividend amid sector woe**

**ANGHARAD CARRICK**

@angharadcarrick

UK PROPERTY development firm Hammerson will reportedly slash its dividend and write down the value of its assets in its results this week.

Peel Hunt analysts have forecasted that the shopping centre owner will cut its dividend by 30 per cent, according to reports in the Sunday Times.

Analysis estimate that the value of Hammerson’s assets, which stood at £9.9bn a year ago, will fall by approximately 20 per cent.

The firm is exposed to the woes of the retail sector as online shopping and increased costs have plague the British high street. Shares in the property development firm have more than halved over the past two years to 222p, which leaves it trading on a dividend yield of 11.7 per cent.

Hammerson’s disposals since the start of last year have already written £1.6bn off the book value of the assets.

The deal takes the total sum of Hammerson’s disposals since the beginning of last year to £975m. While the deal will help Hammerson pay down its £3.4bn of debts, Stifel analyst John Cahill said the loss of income meant the firm would only just cover its current dividend.

The dividend cut is reportedly likely to be supported by Dutch pension fund APG, which has built a 19.3 per cent stake in the firm.

Shares in Hammerson have slumped in the last two years after the firm rebuffed a £5bn takeover approach from French shopping centre owner Klepierre in 2018.

Shareholders and other retail landlords have followed suit amid a spate of bankruptcies and closures. Shares in Intu lost nearly a third of their value earlier this month after Link Real Estate Investment Trust said it would no longer participate in a £1bn emergency cash call.

The Trafford Centre owner is struggling under a £4.7bn debt pile while many of its tenants are closing stores in response to rising costs and a move towards online shopping.

The sale coincided with the closure of its assets in its results this week.

The results of the meetings were “positive”, they added, without specifying further.

The IMF began meetings with Lebanese authorities on 20 February to provide broad technical advice on how to tackle the country’s crippling financial and economic crisis. The fund had said it would stay until 23 February.

Lebanon has not requested financial assistance from the IMF as it draws up a rescue plan to tackle a long-brewing financial crisis that spiralled last year as capital inflows slowed and protests erupted against the ruling elite.

The sources familiar with the meetings said talks would continue until the Lebanese government made a decision on issues related to the technical assistance.

The results of the meetings were “positive”, they added, without specifying further.

Lebanon is grappling with an acute liquidity crunch and one of the highest public debt burdens in the world that has prompted banks fearing capital flight to impose strict controls.

The Lebanese pound has slumped by about 60 per cent on a parallel market, hiking inflation.

**IMF extends its visit to crisis-hit Lebanon today**

**ERIC KNECHT**

THE INTERNATIONAL Monetary Fund (IMF) will continue meetings with Lebanese authorities today, sources familiar with the process said, extending a visit to provide technical advice that was expected to end yesterday.

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**Sonic the Hedgehog edges out Call of the Wild on US box office charts**

**REBECCA RUBIN**

AFTER a close box office battle, Paramount’s Sonic the Hedgehog pulled ahead of Disney and 20th Century’s The Call of the Wild on North American charts over the weekend.

The two movies had been in a tug-of-war for first place. Heading into the weekend, Sonic was expected to easily dominate again but Harrison Ford’s Call of the Wild surprised by taking the top spot last Friday.

However, Sonic finished the weekend with $26.3m (£20.3m), enough to defeat Call of the Wild and its $25m debut.

The animation became a surprise box office hit after launching with a stellar $70m over the Presidents’ Day holiday. After its second week of release, the movie crossed the $100m mark in North America.

Though Call of the Wild, an adaptation of Jack London’s 1900s novel, beat expectations, it carries a massive $125m price tag, and will need support from ticket buyers across the globe to break even.

STX’s supernatural thriller Brahms: The Boy II, last weekend’s other new release, generated $6m from 2,151 venues in the US. The horror film drew another $2.22m for a global start of $8.22m.
UK stocks slip as virus fears quell appetite for risk

U K SHARES fell last Friday as investors took measures to reduce their exposure to perceived risky assets as the coronavirus continued to spread, while a buyout offer pushed up mid-cap real estate investment firm Daejan to an all-time high.

The FTSE 100 slipped 0.4 per cent and marked its second consecutive week in the red after an uptick in new cases of the virus in China and South Korea hit stocks more exposed to commodity prices, including miners and oil majors.

“Perhaps the reality of the situation is starting to hit home for investors or maybe, and probably more likely, they’re using the selloff of [company earnings] warnings to take some profit and risk off the table,” Oanda analyst Craig Erlam said.

The FTSE 250 was also 0.4 per cent lower, but Daejan helped cap losses, gaining 55.7 per cent to match its 8,000p share offer price.

The spread of the China-linked coronavirus, which has killed more than 8,050 people and infected more than 200,000 globally, has sent global investors scurrying into the safety of assets such as US Treasuries and gold.

The FTSE 100, which reflects the performance of the top 100 companies listed on the London Stock Exchange, has dropped about 10 per cent since January, while the FTSE 250, which tracks medium-sized companies, has fallen about 15 per cent.

Erlam said: “This is a dip buying environment so it’s probably only a matter of time until investors pile back in on the ‘discount goods’,” he said.

In other moves, education group Pearson skidded four per cent to the bottom of the blue-chip bourse after its annual profit came in slightly below its forecast.

Shares of Royal Mail fell 2.2 per cent as the postal group’s largest labour union said it could call a strike as early as next month.

Broker Peel Hunt has developed a real taste for Domino’s Pizza’s dough-based cheesy offerings which it thinks could be the basis for further growth with the right strategy. It applauds the company’s decision to pull out of markets such as Norway which have been a drain on resources and profitability. It retains its “buy” rating and ups its target price by 5p to 155p on the hope that a renewed focus on the UK and the Republic of Ireland where it is “dominant in terms of awareness, profitability and cash generation” should allow it to achieve much more in the future.

Broker Liberium made recruiter Hays a hot prospect while the sun shone, but difficulties in China and ongoing tough conditions in the core markets the UK, Germany and Australia mean it has once again trimmed its projected earnings for 2020 for the stock. The cumulative cut amounts to 28 per cent since last July. The broker lowers its target price by 5p to 155p and maintains its “hold” rating. On the plus side, it says Hays’ balance sheet remains strong and it still forecasts a special dividend, although at lower levels than initially predicted.

Analysts at Peel Hunt say gambling company Playtech is a “strategic muddle” but add that it has a solid business-to-consumer offering in Italy as its core. The analysts continue to view the stock with optimism, but say management has to overcome some key hurdles to get investors on side. Key risks include exposure to coronavirus-hit China and a potential Italian regulatory crackdown. They also urge management to expedite the sale of struggling business units to let investors focus on its core. Peel Hunt reiterates its “add” rating and holds its target price at 425p.

Wall St pulled down by US business data

U S STOCKS sold off and the Nasdaq had its worst daily percentage decline in about three weeks last Friday as a spike in new coronavirus cases and data showing a stall in US business activity in February fuelled investors’ fears about economic growth.

The worries were led by the technology sector for a second straight session. Tech-related heavyweights Microsoft, Amazon and Apple were the biggest drags on the S&P 500.

The S&P technology index dropped 2.9 per cent. Chips, which have strong ties to China, also fell sharply. The Philadelphia Semiconductor index ended down three per cent.

Apple earlier last week issued a sales warning, citing the impact of the virus outbreak.

The worries pushed up Wall Street’s fear gauge, the CBOE volatility index, and caused investors to seek safe-haven assets. The VIX hit its highest closing level since 3 February.

Gold and bond prices rose and some defensive equity sectors, including staples, gained on the day higher.

The IHS Markit Purchasing Managers’ index of US services sector activity dipped to its lowest level since October 2013, signalling a contraction for the first time since 2016. The manufacturing sector also clocked its lowest reading since August.

The Dow Jones Industrial Average fell 227.57 points, or 0.78 per cent, to 28,992.41, the S&P 500 lost 35.48 points, or 1.05 per cent, to 3,337.75 and the Nasdaq Composite dropped 174.38 points, or 1.79 per cent, to 9,576.59. The Nasdaq shed 1.6 per cent, its biggest weekly percentage decline in three weeks.

Also on Friday, Dropbox jumped 20 per cent after it raised its outlook for operating margin, and Deere & Co rose seven per cent after an unexpected rise in first-quarter profit. Sprint climbed six per cent as it announced new merger terms with T-Mobile showing a reduction in the stake of major Sprint shareholder Softbank. T-Mobile shares dipped 0.9 per cent.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

TOP RISERS
1. Polymetal Int Up 2.95 per cent
2. Berkeley Up 2.2 per cent
3. BAE Systems Up 1.92 per cent

TOP FALLERS
1. Pearson Down 3.87 per cent
2. Rolls-Royce HLG Down 2.86 per cent
3. Smith & Nephew Down 2.78 per cent

CITY MOVES WHO’S SWITCHING JOBS

ARTEMIS RESOURCES
Artemis Resources has announced the appointment of Mark Potter as chairman. Mark has over 34 years’ experience in natural resources investments and holds several board positions across the mining industry. He currently serves as the chief investment officer (CIO) of Metal Tiger; and is the founder and a partner of Sila Capital Partners. Mark was formerly a director and CIO of Anglo Pacific, a London-listed natural resources royalty company, where he successfully led a turnaround of the business through the acquisition of new royalties, disposal of non-core assets, and successful equity and debt fundraisings.

4WAYS
4ways, the UK-based remote radiology reporting service, has announced the appointment of Susan Veness to the board as chief financial officer (CFO). Susan has a wealth of experience in senior financial and business roles across a range of sectors, including biotech, housing, manufacturing and travel. She joins from PhilexGlobal, where she was CFO and responsible for the delivery of core finance functions. Ajay Bh Chaddha, chief executive officer at 4ways, said: “We are delighted to welcome Susan to 4ways. [She] will strengthen our management team capability and help 4ways continue to deliver strong growth.”

NESTIFY
UK proptech lettings agent Nestify has announced the appointment of Guy Maranoni in the newly created role of national sales manager. Guy brings a wealth of experience to Nestify, with almost a decade of experience as a seasoned property lettings and negotiations professional. Guy joins Nestify from Kenseigh Foulkard & Haywood where he had held the position of lettings manager since 2015. Hedi Zidan, co-founder and chief executive of Nestify commented: “We’re excited to welcome Guy to our team, [with] his experience and knowledge of property lettings.”

Time to Shine.

SPOT GOLD PRICE £1,270.05 / oz
(21 Feb, 3:19PM)

To visit the showroom at 54 ST JAMES’S STREET, SW1A 1TS

MONDAY 24 FEBRUARY 2020 | MARKETS | 17
The war of words between Britain and the EU has begun about the fate of our own industry for decades. As AI becomes more prevalent, we have the opportunity to influence the direction of this new technology. If we fail to do so, we may lose the chance to shape the future of AI.

Harms caused by AI need to be carefully regulated. Medical algorithms, for instance, are likely to be both regulated and to differ in terms of performance. The consequences of an incorrect medical diagnosis may be far greater than an algorithm pushing an irrelevant product into your social media feed.

Regulators should set out precise standards for AI to ensure its ethical use. We have created four principles which we believe should be the basis for a regulatory regime precise enough to be meaningful, nuanced enough to permit innovation, and robust enough to retain public trust. We believe they offer a pragmatic guide for the UK to chart its future of the AI industry.

The first is that regulations should be context-specific. “AI” is not one technology, and it cannot be governed as such. Each AI algorithm must be subjected to a series of tests and benchmarks to ensure that it works effectively and safely.

The second principle is that regulators should not be left up to tech companies themselves to interpret. Fortunately, the latest developments in AI research set out proposals which we are pioneering at the capital. Each would be subject to a rigorous test to ensure that it is accurate (how good is an AI tool at doing its job), fair (does it have implicit biases?), privacy (does it leak people’s data?) and robustness (does it fail unexpectedly?).

The third principle is that regulators need the powers to investigate any AL systems that could have a chilling effect on the many vague ethical codes currently floating around the industry.

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Financial secrecy is the enemy in the fight against corruption

Target the vehicle for hiding illicit gains: anonymous companies

Thom Townsend

H ere’s a stat to start your Monday morning: 70 per cent of grand corruption cases, when politicians or their associations misappropriate and use public funds for their personal benefit, involve the use of anonymous companies.

Last month’s Luanda Leaks are a poignant reminder of how transnational and complex corruption has become. Isabel dos Santos, Africa’s richest woman, had with her husband received billions of dollars from her father’s government in Angola through a web of more than 400 companies and subsidiaries in 41 countries.

Tackling anonymous companies requires action on multiple fronts: in countries like Angola, where money is being siphoned out; in the jurisdictions where transfers are arranged from; and in the tax havens where illicit financial flows can end up.

We can’t confront this problem unless we know where to focus. Last week, the Tax Justice Network released its latest Financial Secrecy Index, which assesses the state of financial secrecy in 133 jurisdictions.

Indexes are imperfect tools, but they are good at giving a broad picture. The 2020 Financial Secrecy Index reveals that OECD countries are responsible for half of the financial secrecy in the world. Jurisdictions involved in the dos Santos web of companies included Portugal, Malta, the Netherlands, the UAE, the UK, Switzerland, Italy, the US, Cyprus, and France.

If that illustrates the scale of the challenge, the good news is that things are changing. Globally, the results vary, but the trend is towards less financial secrecy. Significantly, there is a positive shift on disclosing the true owners of companies. The number of countries that have completed beneficial ownership registration more than doubled between 2018 and 2020, and is now at 41. In 2018, only the UK was disclosing beneficial ownership data online; today there are six countries, with more likely to follow suit.

In total, 87 countries have made commitments or started to implement beneficial ownership transparency reforms across the globe. OpenOwnership is currently working with 36 countries to implement beneficial ownership transparency to fight corruption and societal harms like trafficking and modern slavery.

There are good reasons — both ethical and economic — for doing so. Beneficial ownership transparency helps build business and market confidence, improves governance, and tackles corrupt and criminal activities.

This is by no means a government-exclusive agenda — business is supportive too. As Kate Hall, the former CBI chief policy director, has pointed out, “businesses back the creation of a beneficial ownership register which will support efforts to promote transparency and stamp out illicit financial activity.”

But businesses can’t do this alone — we need more action from global institutions. It’s time for multilateral organisations like the OECD and the Financial Action Task Force to respond to this catalogue of success by mandating central registers of beneficial owners, with the ultimate aim of making registers publicly accessible, online, and in open data formats. Otherwise, we risk perpetuating the current fractured system where basic information on companies cannot be easily found or accessed by law enforcement and other government agencies.

If we want to get serious about tackling corruption, relying on leaks to uncover bad behaviour is neither sustainable or desirable. The Financial Secrecy Index provides a strong indication of where the problem lies. A sensible first step is targeting the vehicle of choice for hiding illicit gains and activities: anonymous companies.

Governments and businesses are on board — we must now concentrate on ensuring that this window of opportunity is not lost.

Thom Townsend is executive director of OpenOwnership.
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W E TEND to associate entrepreneurship with opportunistic founders operating out of bustling Silicon Valley hubs — or perhaps more specifically the five American tech giants whose combined market value, it was reported recently, has increased by $1.1 trillion in the past year.

In fact, entrepreneurship exists wherever you are. The sharing economy is producing millions of micro-entrepreneurs who are putting dormant assets to good use. Necessity entrepreneurs in the developing world are supplementing incomes, boosting economic growth, and extending products or services to those who need them.

And some — like Cherie Blair — will find other ways to be their own boss.

Mrs Blair is one of few “First Ladies” to convincingly step out of her husband’s shadow. Perhaps that’s because she was never in it: in the same year they met, she became a barrister, and was the only wife of a Prime Minister to work full-time while her husband was in office. She was a founding member of Matrix Chambers, and more recently set up Omnia Strategy.

Though the list of accolades is exhaustive, one senses that she is most proud of the Cherie Blair Foundation for Women, which set up in 2008 to unleash the potential of female entrepreneurs in developing nations.

**LIFE AFTER NUMBER 10**

If the Blair family felt melancholic on 27 June 2007, as removal men emptied their belongings from Downing Street in front of a huddle of cameramen and reporters, it did not show. Tony Blair himself had that day received an unprecedented standing ovation in the Commons. Opportunity awaited.

For Mrs Blair, the decision to set up a foundation focused on women’s economic empowerment had personal experience at its core.

“I was brought up by a mother who was a single parent with help from my paternal grandmother,” she recalls. “I witnessed how difficult it was for her when my father abandoned us. From a very early age I understood that a woman needs to be in control of her own money. I did it through the law — as a self-employed barrister I’ve essentially always been an entrepreneur.”

Mrs Blair was a barrister, her father: the first of her family to go to university, where she thrived, taking first-class honours. During Tony’s tenure as PM, she toured the globe visiting women’s projects, and quickly realised the challenges that many faced.

“All those personal reasons made me aware of this gap in the women’s entrepreneurial space. If you can give women the ability to earn and spend their own money, then we see a transformative effect,” she says emphatically. “Help a woman and you help a family. More than that — a community.”

**CHANGING TIMES**

The foundation has supported over 160,000 businesswomen across more than 100 countries since 2008. It creates teaching videos, internet forums and apps to help women who would otherwise not have access to training. As Mrs Blair is acutely aware, the quantity and quality of entrepreneurship rests on the rules in place that support or hinder it. This is especially true for female entrepreneurs.

In the UK, women are behind roughly one in three businesses, and the rate of entrepreneurialism has grown faster in the past decade among women than men. While this is encouraging — after all, entrepreneurship offers an accelerated route to economic empowerment and gender equality — we know that women-led firms tend not to reach the same scale as those led by men.

The barriers to growth, according to Mrs Blair, are the same regardless of geography. Just as we hear horror stories of venture capitalists asking male founders what their husbands think of the business here in the UK, two thirds of the women in the countries where the foundation operates have experienced stereotyping and discriminatory remarks.

The foundation’s chief executive, Helen McEachern, formerly of ActionAid, points to the “enormous” structural issues in many of these nations. The odds are stacked against women, and when it comes to economic power, we are moving backwards.

In fact, based on the current rate of progress, it will take well over 200 years to close the economic gender gap completely. To Mrs Blair, this is simply not good enough.

“Automation has affected men, but also jobs traditionally held by women. New roles are more STEM orientated (science, technology, engineering and mathematics), where women are underrepresented. There is the perennial issue of childcare, against a backdrop of systemic views on what women and men should do.”

The foundation is less concerned by the problem than its potential solutions. We are seeing more women enter what has historically been a male preserve. But while many developing nations have equal or higher rates of entrepreneurial activity among women than men, these are often vulnerable, informal micro-businesses.

Which is where the foundation comes in, to provide training, organise mentoring, and share knowledge, inspired by women across the world and supported by partners, donors and collaborators.

**BRIGHT FUTURE**

The opportunity here is huge, according to Mrs Blair. “Women entrepreneurs could open new frontiers in every field of business, bringing us closer to solutions for the world’s most pressing problems, and transforming the way we live our lives.”

Mrs Blair’s understated offices, nestled in a quiet street in W1, are worlds apart from the nations where the foundation works. Sitting in her yoga gear, the trailblazing barrister, campaigner and author reels off statistics and anecdotes passionately.

She is inspired near-daily by the women she has encountered, but one touched her more profoundly than most. Dhanashree, an Indian micro-entrepreneur, lost her hand operating a noodle-making machine in her grocery store several years ago. The foundation’s workshops equipped her with the skills and confidence she needed to take her aspirations forward. She now runs a number of small-scale enterprises including dressmaking and milk-selling.

The success of the foundation hinges on a willingness from mentors to give up precious time to support these women. But “they are passionate to the point of gushing,” McEachern says. Mentoring has long been viewed as one of the best vehicles for encouraging and supporting entrepreneurship, and has acted as a boon to female founders across the globe.

Nor is it a one-way street. With technology rapidly advancing, for instance, it’s not uncommon for mentors to be mentored by their mentees in areas such as coding, the hottest new apps, and social media.

Mrs Blair adds: “Bank of America Merrill Lynch gives us over 100 mentors every year. They see it as talent development. And if you’re a company doing business across the world, it gives employees insight into what life is really like in a given country.”

Earlier this year, it was announced that the foundation would launch a new phase: a £10m mentoring campaign to help 100,000 female entrepreneurs in just three years. The 100,000 Women campaign was unveiled at Davos and has the backing of Hillary Clinton. Mentors will be paired with an aspiring entrepreneur in another country, provided with training, and asked to give two hours a month.

Their goal is ambitious, but as Clinton has said of the foundation’s work, “it is the right thing to do.”

Annabel Denham catches up with Cherie Blair and her work supporting female entrepreneurs around the world.
MARKETING

As the decline of print advertising continues apace, Alex Daniel meets the entrepreneurs trying to revive it

The last decade has been a slow motion car crash for print media. Sales have suffered a precipitous fall, trust in newspapers and magazines have retreated onto the internet, and scores of cherished outlets have shut up shop entirely.

In 2018, the chief executive of the New York Times, Mark Thompson, estimated that the newspaper’s print product had about a decade left. “There may come a point when the economics of [the print paper] no longer make sense for us,” he said.

But two print advertising stalwarts are refusing to go off the road without a fight. After distinguished careers at major marketing agencies, Steve Goodman and Peter Thomson did the seemingly unthinkable and set up The Press Business, a boutique firm which specialises in getting adverts in print newspapers. “Clearly, it is a little counterintuitive,” says Goodman, a former director at US advertising giant WPP. “When we spoke to friends both in and out of the industry, people said: ‘What on earth are you doing?’” Indeed, circulation figures make for grim reading. The Sun, Britain’s best-selling print publication, has gone from more than 3m copies per day at the start of 2010 to just 1.2m a decade later. Free newspapers like City AM have fared better, but have also taken a knock. Print advertising spending has subsequently plummeted, from an annual £6bn across the industry before the global financial crisis to less than £2.5bn last year. So why are Goodman and Thomson doing it?

It is all a question of demand—which is very much alive, Goodman tells me. “There is no question circulation is going down,” he says. “But there are still significant numbers of newspapers being sold every day, and clients still find print very effective. That is a big reason to be in print for quite a long time to come. It is not going to switch off overnight.”

“And like they have done in other media, too, however, are rapidly losing interest in print, and have subsequently stopped spending money on it. Like newspapers, some have merged their print and digital teams altogether. As a result, Goodman tells me, those agencies are left with a team full of digital specialists who “every now and then [are] told to go off and buy a print campaign, without having a clue about the craft behind doing that correctly”.

That intersection—where demand for print advertising meets a lack of expertise at major agencies—is where the two ad men come in. Goodman became director of UK press at Group M, WPP’s media investment arm, in 2006, and for several years was in charge of more than a quarter of all spending on print ads in Britain. Thomson, meanwhile, founded M2M in 2001, an ad agency which was taken over by US giant Omnicom before eventually closing its UK business in 2016. Between them, they have 70 years’ experience in their trade. In July last year, they met for coffee. Goodman floated the idea, and the months that followed involved “watching my savings diminish,” says Thomson. Their business model involves taking on the print marketing operations for bigger independent agencies for whom it is no longer profitable. They officially opened for business in January, having moved into their new office space in King’s Cross. This is where I meet them. Thomson, especially, is thinking big. Within 20 minutes of sitting down he has already quoted John Maynard Keynes and Warren Buffett at me. Not only does he want The Press Business to fill a gap in the market, but he also hopes to launch a broader crusade against “dubious practices” employed by the big ad agencies. “At times, I think our industry behaves like bloody football agents,” he says. “It is murky as you like it, by self-interest, and not doing the best jobs for clients.”

Goodman says the company is already helping clients reduce that by the big ad agencies. “At times, I think our industry behaves like bloody football agents,” he says. “It is murky as you like it, by self-interest, and not doing the best jobs for clients.”

When we spoke to friends both in and out of the industry, they said: ‘What on earth are you doing?’"

On influencer fraud, the buck stops with Facebook

Influencer fraud is one of the biggest headaches facing marketers today. As an industry, influencer marketing was worth an estimated £6bn last year, and is forecast to reach £1bn by 2022. Breakneck growth is largely due to the parallel rise in fortunes of social media giant Instagram.

The Facebook-owned platform is estimated to be worth an estimated £6bn last year, and is forecast to reach £1bn by 2022. The move reflects a wider trend sweeping the advertising industry, which has merged its print and digital teams altogether. As a result, Goodman tells me, those agencies are left with a team full of digital specialists who “every now and then [are] told to go off and buy a print campaign, without having a clue about the craft behind doing that correctly.”

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Business can help clients reduce that figure by rejecting rebates, being more transparent, and planning campaigns more effectively than bigger competitors. For example, he says, is part of his “long-term vision to change the way the industry is remunerated”.

For now, however, their efforts are concentrated on winning business — and the early signs seem promising. Goodman says the company is already “quite deep” in talks to take over the print buying operations of several independent agencies. “We’ve pretty much been appointed by one of them already,” he says, stopping short of telling me which one.

In one sense, Thomson admits, “we are zigging while everyone else is zagging.” But in another, the move reflects a wider trend sweeping the advertising industry, which has merged its print and digital teams altogether. As a result, Goodman tells me, those agencies are left with a team full of digital specialists who “every now and then [are] told to go off and buy a print campaign, without having a clue about the craft behind doing that correctly.”

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OFFICE POLITICS

Is your gloomy office holding you back?

Improving how we design our workplaces can boost productivity and reduce stress

WHATEVER industry you’re in, most companies will tell you that their biggest cost is talent. That’s why the prediction that stress-related illnesses will be the main cause of sickness in 2020, accounting for 44 per cent of all work-related absences, should be a big concern.

One source of this stress is technology, which has altered the way we work and is making us feel anxious due to the “always on” mentality that makes it difficult to switch off after business hours.

And even if stress is not affecting us, pangs of loneliness might be. Screen-based work reduces physical human contact, and thus increases isolation. A government strategy document to tackle loneliness released in October 2018 estimated that between five per cent and 18 per cent of UK adults feel lonely often or always.

With these issues in mind, smart firms are looking for new ways to retain talent, increase productivity, and boost mental health in the workplace.

That’s what makes investing in intelligent workplace design so important. Designers, such as my own firm, are able to consider how businesses can use space more effectively, incorporate on-site facilities to help improve employee wellbeing, and create appealing “offgrid” spaces for staff to work without the interruption of technology.

When it comes to offices, one size definitely does not fit all. Each industry attracts different personality types, and this is reflected in their working styles, how they socialise, and their lifestyle habits. Consequently, we carry out extensive research through employee questionnaires and observe how spaces are used in order to create a design which is tailored to each business.

For instance, some of my clients have a high proportion of cyclists among their employees. In the past, we have designed purpose-built spin studios, multi-purpose exercise rooms for classes, one-to-one personal training sessions, and a surgery for appointments with a health professional to meet different health needs.

We have also designed flexible studio spaces where employees can experiment with a range of different classes from kickboxing to yoga, as we discovered from our research that some employees want access to a variety of workout options.

We design spaces that encourage mobility, including open staircases and different work models to suit a variety of tasks which can vary throughout the day, from working independently to brainstorming in groups. Most of our designs also include café and bar areas to encourage socialising between employees.

“Offgrid” spaces have also become more desirable as employees like to spend time in more home-like environments at work, where they can work quietly without having the constant distraction of social media or phones. We have been creating attractive library spaces for many of our larger headquarters, where people can get away from screens and interruptions.

Flexible working areas enable spaces to be used more efficiently, as different areas can be reconfigured for alternative purposes. Dunhill’s head office in Mayfair, for example, which we completed in 2018, includes two showrooms also used for events, and additional working space for expansion which future proofs the design.

Whether residential, hospitality, or workplace, designers should create spaces that make people feel comfortable and happy. Workplace design offers businesses the opportunity to address many of the productivity and health issues that our society faces today, while retaining talent.

People should be proud of their working environment. If they don’t feel safe and calm, how can they foster positive relationships with their clients and colleagues? The work environment should be a showcase for the brand — and its business ethics.

Linda Morey-Burrows is principal director at design studio MoreySmith.
SRI LANKA’S TOURISM TURNAROUND

Last year’s Easter bombings saw holidaymakers desert this country, but as 2020 begins tourism is surging again, with visitor numbers almost back to normal. Naomi Lloyd visits.

WHERE TO STAY
Check into the all-inclusive Grand Massif Samoëns Morillon Chalet-Apartment. Set over three floors, it offers mountain views, has access to an exclusive lounge and comes with its own butler service. Visit clubmed.co.uk

WHERE TO GO
Venture into the town of Samoëns, a commune in the Auvergne-Rhône Alps located in the East of France. Take a stroll around the Église Notre-Dame de Tout Grace du Plateau d’Assy. Visit passy-mont-blanc.com

WHERE TO EAT
The popular restaurant of Le 8M des Monts needs to be booked way in advance, as it’s calling out for a Michelin Star and set in a cosy setting in the heart of Samoëns. Refined French cuisine changes according to season. Visit passy-mont-blanc.com

WHERE TO DRINK
Hang out with locals at Vin sur Vin, a neighbourhood favourite serving up French and Italian wines and only a short stroll away from the main square. Drink come with a cheese and meat platter, perfect in the mountain setting.

TRAVEL

HAUTE-SAVOIE, FRENCH ALPS

Oil is slowly dripped onto my forehead as I lie on my back, feeling strangely relaxed. This is shirodhara, an ancient Ayurvedic treatment and part of my detox programme at Sea Wellness Sanctuary. Outside, the sound of monkeys chattering and waves crashing in the far distance add to the sense of tranquility.

Our home for the next few days is a peaceful, thatched cottage one of eight, simply but luxuriously designed. A favourite element is the shower with roof open to the stars.

Set up three years ago by London-based osteopath Sam Kankanam, the retreat is nestled between pristine beach and lagoon and surrounded by mangroves on the island’s southern coast, close to Tangalle.

After the Easter attacks, Sen saw 90 per cent cancellations, but says its bookings have almost returned to those of the previous year.

Ayurvedic food and spa treatments have seen a recent surge in popularity amongst health-conscious UK urbanites. Sri Lanka, where Ayurveda is thought to date back 5,000 years, is building a name for itself as a high-end wellness destination.

Our fellow guests at Sen are mostly over-worked execs and creatives, with solo women travellers clearly feeling at home. We are drawn in by the friendly, community feel and compare notes on our treatments and ability to function with limited wifi and no alcohol or caffeine. Surprisingly well is the consensus.

For the more adventurous, there’s the option of all-out cleansing and fasting. I opt for a more gentle programme with massages and a herbal flower bath.

Highlights are the early morning yoga class, looking out onto tree-tops as monkeys take running jumps off the roof, and the sunset beach meditation, with the thrill of seeing turtles nesting as night falls.

Our next stop is further along the coast at Yala National Park. Chena Huts is a five-star boutique lodge with fourteen exclusive, safari-inspired cabins spaced over seven acres.

Our thatched, dome-ceilinged dwelling is the height of luxury: spacious, surrounded by jungle wilderness, with its own outdoor deck and private plunge pool.

We drink in views that stretch down to the rugged Indian Ocean coastline, welcoming the sense of serenity and wellbeing. Tempted as we are to wander, leaving the deck is off-limits as wild animals roam freely here.

On our first game drive, we’re spoilt by the abundance of wildlife. We marvel at elephants up close, as well as water buffalo, wild boar, deer and crocodiles. Suddenly our driver gets word that a leopard has been spotted.

This is the moment we realise we are not so alone, as several jeeps screech to a halt beside us. Undeterred, a breathtakingly beautiful leopard slinks out of the bush and saunters nonchalantly past us.

I wind down with a massage at the resort’s world-class spa. Afterwards, I’m served a fresh coconut drink as I lie by the lagoon-like pool, watching a pair of dragonflies skim the surface.

We head for sunset drinks at the open-air bar nestled in the sand dunes and sit watching the waves crash below, non-detox gin and tonic in hand.

We move on to Jetwing Kuduketha, an upmarket eco-resort at the foot of the spectacular Namunukula mountain range. Inspired by the design of a traditional Sri Lankan village, the elegant bungalows have stunning vistas across lush countryside and paddy fields. Cows wander past and peacocks preen and call: the first time I’ve seen them in their natural habitat.

Staff are from the local villages and welcome us with the island’s legendary hospitality. Our delightful personal butler is attentive to our every need, organising trips to a local waterfall and a bike tour of the village.

Unlike many other hotels forced to sack staff in the aftermath of the bombings, the family-run Jetwings company committed to keeping on all employees at its more than 30 hotels.

The food, with its focus on authentic Sri Lankan cuisine and dif-
Different mouth-watering curries each day, is the best we have tasted on our travels.

A highlight is a private vegan cooking class with the head chef, previously at the Hilton in Colombo, where we cook up an array of delicious dishes in the outdoors shade.

Our final stop is Plantation Villa, a boutique Ayurveda and yoga resort, deep in the tropical rainforest about an hour and a half’s drive from Colombo. Surrounded by fragrant coconut, black pepper and cinnamon plantations, a family of monkeys strolls across the lawn as we arrive.

The colonial-style villa once belonged to the village chief and is the ancestral home of founder Ishara de Silva. After a successful career as a London banker, she quit the City to establish this wellness retreat.

We’re welcomed with the utmost warmth and kindness by staff and affectionately treated as part of the family throughout our stay. Both eco-friendly and non-profit, Plantation Villa employs local villagers, whilst supporting community projects.

With minimal marketing, word has spread quickly about the wellbeing effect here. Many of the guests tell me they are repeat visitors or have come on a recommendation. The remoteness of the resort from larger towns meant few cancellations after the Easter attacks.

We spend our time lazing by the pool and enjoying twice daily yoga classes in the shaded, tropical gardens. The atmosphere is utterly relaxing; city stresses a distant memory in this little corner of nature’s paradise.

Optional talks on Buddhism and meditation techniques provide food for the mind and soul, while Ayurvedic cooking classes nourish the stomach. We pick up tips on how to weave in new, positive habits when back home.

Guests choose from a range of packages including mind-body detox, yoga and meditation, and weight-loss. Those with chronic diseases are welcomed although staff make it clear they promise no cures, simply a holistic space to be in nature and improve diet and lifestyle.

A team of in-house Ayurvedic doctors (also trained in western medicine), fitness trainers and chefs are on hand to create a personalised programme. The Ayurvedic spa treatments are made with locally grown herbs, spices and oils. My favourite was a particularly blissful warm, herbal oil massage that dissolved all knots and left me feeling as though I was floating.

For those wishing for a taste of Sri Lankan wellbeing closer to home, Plantation Villa is opening a retreat centre in the UK this spring.

We leave feeling truly relaxed, rejuvenated and brimming with good health.

NEED TO KNOW

For more info on Sen Wellness Sanctuary visit senwellnesssanctuary.com
For more info on Chena Huts by Uga Escapes visit ugaescapes.com/chenahuts
For more info on Kaduruketha visit jetwinghotels.com/jetwingkaduruketha
For more info on Plantation Villa visit srimalplantation.com
Error-ridden Irish made it easy for England to revive Six Nations hopes, writes Felix Keith

THE build-up to England’s Six Nations clash against Ireland at Twickenham yesterday was dominated by one storyline. England captain Owen Farrell coming up against his father, Ireland head coach Andy, was an understandable focus, given the importance of both figures.

But before England’s 24-12 win was over it was clear that particular aspect had little impact. Instead it was Farrell Jr’s opposite number – the man his dad chose as Ireland captain – whose performance shaped the scoreboard.

Johnny Sexton is Ireland’s skipper, fly-half, creative fulcrum and, in theory, their best player. Former England full-back Mike Brown revealed last week that a lifestyle cardboard cut-out of Sexton is placed in the team dining room in the lead up to an Ireland game, to hammer home the importance of shackling the opposition’s main man.

Everything Ireland do well goes through him so there would always be a huge amount of focus on how to limit his influence and suffocate him," Brown wrote in the Daily Mail. In the end the man himself did plenty to limit his own effectiveness, putting in an error-strewn performance which saw Ireland’s Triple Crown and Grand Slam hopes evaporate inside the first half.

STRENGTH TO WEAKNESS

For so long Ireland’s strength, which carried them to the world No1 ranking, was the No9-No10 axis between Conor Murray and Sexton. The understanding between the world class duo meant the forwards and backs were on the same wavelength.

Murray would provide quick, incisive ball from the ruck, while Sexton’s intelligence would conduct traffic and his unerring boot would go over the pressure valve when needed. On Sunday that was not the case, as Sexton in particular showed signs that, at 34, his best days could be behind him and all the responsibility might be weighing too heavily.

It took England just eight minutes to hit the front at Twickenham. Re-called scrum-half Ben Youngs sent a speculative grubber into the in-goal area for Farrell and George Ford to chase. The only reason Ford managed to touch down for the opening try was a glaring mistake by Sexton who, instead of kicking, juggled and finally dropped the bouncing ball.

Having pinned Ireland back with a combination of powerful ball-carrying, turnovers and poor Ireland decision-making, England repeated the trick to establish a 14-0 lead. Ford chipped, Jacob Stockdale floundered and Elliot Daly applied the telling touch just in front of the dead-ball line.

England’s relentless line speed and domination at the set piece gave them almost total control in the first 40 minutes and a Farrell penalty gave them a 17-0 lead at the break.

IMPROVEMENT POSSIBLE

But for all their territorial and physical dominance – England completed 32 dominant tackles to Ireland’s eight – the hosts’ comfortable lead came courtesy of two defensive errors. They had clearly identified a weakness and moved twice to exploit it, yet their tries were far from guaranteed.

Had Sexton not horribly shanked a penalty and a conversion then Ireland’s second-half improvement could have shredded the nerves of the Twickenham crowd.

Robbie Henshaw dived over from a try line from close range to get them on the board in the 50th minute and substitute Andrew Porter did the same in the closing stages to make the score line respectable after Luke Cowan-Dickie scored from a rolling Maul, but Ireland had already paid the price for a lacklustre start.

While he was pleased with the result – and to not be fielding questions about Tom Curry and Jonathan Joseph playing out of position – Eddie Jones was disappointed with the second half display.

But with a confidence-boosting victory behind them and two weeks to go until Wales arrive at Twickenham, Jones has plenty of time in which to reflect upon improvements and plot their downfall.

Unhappy Hammers facing up to relegation battle reality

Fans set to release black balloons at Anfield, writes Michael Searles

IT WAS less than two years ago that West Ham fans’ protests against the club’s owners boiled over onto the pitch during a defeat by Burnley.

In March 2018, David Gold and David Sullivan had to be escorted out of the directors’ box before full-time as fans turned on them, chanting and throwing missiles.

Now, once again, there is similar tension bubbling under the surface with the Hammers in the Premier League relegation zone and facing a daunting remaining 12 matches that run starts tonight at runaway leaders Liverpool, where disaffected West Ham fans are set to release black balloons in a fixture that will be broadcast around the globe.

It follows a protest outside the London Stadium last month in which hundreds of fans chanted “10 years of failure”, referring to the club’s stagnation since the current regime took over in 2010.

Just as in March 2018, when fans invaded the pitch and directed their anger towards Gold, Sullivan and vice-chairman Karren Brady, David Moyes is once again the manager tasked with leading them through a difficult spell.

Moyes was an unpopularappointment in his first stint but kept the club up and has been brought into do the same this season. However, despite claiming “that’s what I do – I win”, West Ham have won just once since the Scot returned and have lost four of six league games since.

It is a run of form that has seen them slip into the bottom three – exactly what Moyes was hired to prevent.

His hubristic remarks, which also included “there are only two or three managers with a better Premier League win record”, have come back to haunt him.

The former Everton and Manchester United boss has never been revered by the fans but some were content to see him improve the team and lead them to safety in 2018 when they finished 13th.

This time around such a comfortable ride looks a tall order, especially given the tough run-in.

In the five fixtures that follow Liverpool, the east Londoners host Southampton, Wolves and Chelsea and visit Arsenal and Tottenham.

Games toward the tail end of the campaign against sides around them in the table are shaping up to be decisive.

Moyes’s comments have come back to bite him – and to his critics, Moyes’s tactics reflect a pragmatism in the boardroom that led to his appointment and the club’s controversial departure from Upton Park for the largely soulless London Stadium.

The result is an environment that, for all the club’s historically lofty aspirations, has left West Ham fans feeling as disconnected and frustrated as they ever have.
HERE WE GO AGAIN

Fury expects Wilder to take up rematch

Tyson Fury expects Deontay Wilder to take up the option of a third instalment of their rivalry after Fury claimed the American’s WBC heavyweight title with a dominant seventh-round stoppage in Las Vegas on Saturday night. Another rematch would keep boxing fans waiting for a blockbuster all-British showdown between Fury and Anthony Joshua, who holds the other three belts. “I’m almost sure he will pass as well, especially in the_correction remains elusive.

The positives outweighed the negatives, however, and Arteta had reason to be pleased with the contributions of Aubameyang, Eddie Nketiah, Dani Ceballos and Bukayo Saka, who combined for the former’s first top-flight goal. Aubameyang’s first, for 2-1, was a firm downward header from a Nico- las Pepe cross. No one has more than his 17 league goals this term. Youngsters Nketiah and Saka com- bined for the former’s first top-flight goal of the season on his second start, a classy cushioned volley from the left-back’s inviting early cross. Ceballos continued where he left off in last weekend’s four-goal win over Newcastle, with a dynamic display full of the kind of positive forward passing his midfield team-mates have been guilty of shirking.

Finally, Leno – arguably at fault for their expected goals was 2.44 to Arse- nal’s 1.38 – and an effective midfield blend remains elusive.

Defensively they were too easily by-passed as well, especially in the corri-

dor between full-back Djibril Sidibe and the centre-backs. Arsenal’s first two goals sprung from that area. Arteta, meanwhile, will reflect on two instances of the kind of kamikaze defending he has worked so hard to reduce – and others that escaped unpunished by Everton.

Having regained the lead straight after half-time, they spent most of the second period hanging on, inviting Everton to attack them and showing little cutting edge nor even inclina- tion to advance.

WORK IN PROGRESS

They remain a work in progress in the final third, with the Spaniard having prioritised shoring up a leaky defence – whatever the evidence here – and still struggle for controlled posses- sion.

Contrary to expectation, the Spaniard’s team was not the one to profit from a glaring tactical flaw: the hosts missed a penalty failed to find a winner. Elsewhere, Manchester United beat Everton 3-2, Tottenham overcame Brighton 3-0 and West Ham won 4-2 against Liverpool.

ENGLAND THRASH IRELAND IN WOMEN’S SIX NATIONS

England thrashed Ireland 27-6 yesterday to move another step closer to a second successive Women’s Six Nations Grand Slam. The unbeaten hosts ran in five unanswered tries in Doncaster to earn a bonus-point win which puts them three points ahead of France at the top of the table.

CORONAVIRUS FEARS STOP SERIE A GAMES IN ITALY

Fear over the spread of coronavirus saw four Serie A games postponed in Italy yesterday, Inter Milan v Sampdoria, Torino v Parma, Verona v Cagliari and Atalanta v Sassuolo were all suspended following an announcement by Italian prime minister Giuseppe Conte.

NTRIGUE was never going to be in short supply in a match between two Premier League teams over-hauled by high-profile new managers still harbouring faint hopes of European qualification.

Still, Arsenal’s narrow victory in a five-goal contest that swung one way then the other – from Dominic Calvert-Lewin’s acrobatic first-minute goal to Pierre-Emerick Aubameyang’s decisive brace – delivered and then some.

The Gunners and Everton looked much improved under Mikel Arteta and Carlo Ancelotti respectively, yet their all-too-visible frailties mean both remain a long way off the fin-
ished articles.

Ancelotti’s effect on Everton has been the most pronounced, the for- mer AC Milan and Real Madrid coach engineering five wins from eight league games since taking charge in December, and the reasons were on show here.

A liberated front two of Dominic Calvert-Lewin and Richarlison trou-
bled Arsenal all afternoon and both scored, albeit with contrasting levels of style and aided by some hapless defending.

Calvert-Lewin’s seventh in 10 games under Ancelotti was an overhead kick with the outside of his right boot after Arsenal defender David Luiz made a mess of clearing a free-kick. Richarlison’s equaliser for 2-2 also owed something to the hosts’ out-

piece weakness, the Brazilian getting a faint prod to a Yerry Mina knock-
down and scuffing it under goal-
keeper Bernd Leno.

Arsenal’s first consecutive league wins of his tenure – Arsenal’s first since August – and their third victory in eight days. They remain unbeaten under the Spaniard.

A win over Everton is not insignifi-
cant, bursting the bubble of a rival for the European places and overtaking them to go ninth, four points of Man-
chester United’s lead. Mason Greenwood then the other – from Dominic Calvert-Lewin’s acrobatic first-minute goal to Pierre-Emerick Aubameyang’s decisive brace – delivered and then some.

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Arsenal’s first consecutive league wins of his tenure – Arsenal’s first since August – and their third victory in eight days. They remain unbeaten under the Spaniard.

A win over Everton is not insignifi-
cant, bursting the bubble of a rival for the European places and overtaking them to go ninth, four points of Man-
chester United’s lead. Mason Greenwood then
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