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BUSINESS WITH PERSONALITY



A LORD MAYOR'S
APPEAL INITIATIVE

**LORD
MAYOR'S 22 SEPT
2020**



CITY GIVING DAY®



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Showing

An opportunity to show the collective efforts of the City

Telling

Providing a compelling platform for the telling of stories

Uniting

One day a year the City can unite around a common message

CELEBRATING VOLUNTEERING AND PHILANTHROPY IN THE CITY

CELEBRATING VOLUNTEERING AND PHILANTHROPY IN THE CITY

LORD
MAYOR'S
**CITY
GIVING
DAY**® **22 SEPT
2020**



Alderman William Russell
The Rt Hon The Lord Mayor
of the City of London

A message from THE LORD MAYOR OF THE CITY OF LONDON

The Lord Mayor's Appeal focuses on four key pillars, aiming to create a City that is Inclusive, Healthy, Skilled and Fair, to help 1 million people thrive.

Under the fair pillar, City Giving Day is a simple and impactful initiative that enables City companies and employees to celebrate and showcase their philanthropic and volunteering achievements.

2019 was hugely successful, and this year we hope to see even more organisations and

businesses getting involved in City Giving Day, holding events, volunteering, fundraising and sharing their stories to demonstrate the transformational impact of bringing together businesses, employees, communities and charities.

I hope that you will join me and the hundreds of businesses committed to making City Giving Day 2020 the best yet.

Alderman William Russell
The Rt Hon The Lord Mayor of the City of London

CITY GIVING DAY 2019 HIGHLIGHTS

From fundraisers to volunteering events, a rickshaw rally to cycling challenges and quiz nights to treasure hunts, City Giving Day 2019 was our best year yet.

£500,000

An estimated £500,000 raised for good causes



100%

would recommend City Giving Day to others



75%

said it helped promote and celebrate charitable activity



50%

of organisations involved their charity and community partners in their City Giving Day activities



67%

fundraised for chosen charities and community groups



93%

inspired employees to fundraise, volunteer, or become more involved in charitable activity



WHAT IS CITY GIVING DAY?

Launched in 2014, City Giving Day is a unique annual event that has become a staple in the City's calendar, uniting us through charity and community partnerships.

Culminating in one day of incredible activity, City Giving Day provides an opportunity for businesses across the City and beyond to showcase their amazing charitable and community work. Some companies use City Giving Day as an opportunity to run events at their national and international offices too - bringing their businesses together for a common goal!

City Giving Day is growing year on year, a record 424 companies signed up in 2019 and were involved in a whole range of activities from charity fairs and cycleathons to bake offs and raffles.

This year we aim to go bigger and better than ever!

SHOWCASE YOUR FUNDRAISING

Through City Giving Day 2019, over 400 organisations raised over £500,000 for charities and community groups. The day is about showcasing the good that the City is doing - all in one day.

ENGAGE YOUR VOLUNTEERS

City Giving Day is a great way for staff to come together and volunteer their skills and knowledge to benefit those who may need it the most.

The day provides an excellent engagement opportunity for employers to rally their staff towards the common goal of celebrating volunteering and philanthropy in the City.

Last year saw so many new events and initiatives created for City Giving Day, everything from bake sales to cycle challenges and more. More volunteers took part in their company's activity than ever before with up to 5,000 new volunteers being recruited!

A great feat that we hope our participating companies will beat in 2020!



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THELORDMAYORSAPPEAL.ORG/CGD

CITY A.M.

BUSINESS WITH PERSONALITY



JUST A RUN-AROUND
TESTING THE WHEELS
OF A LAMBORGHINI **P21**

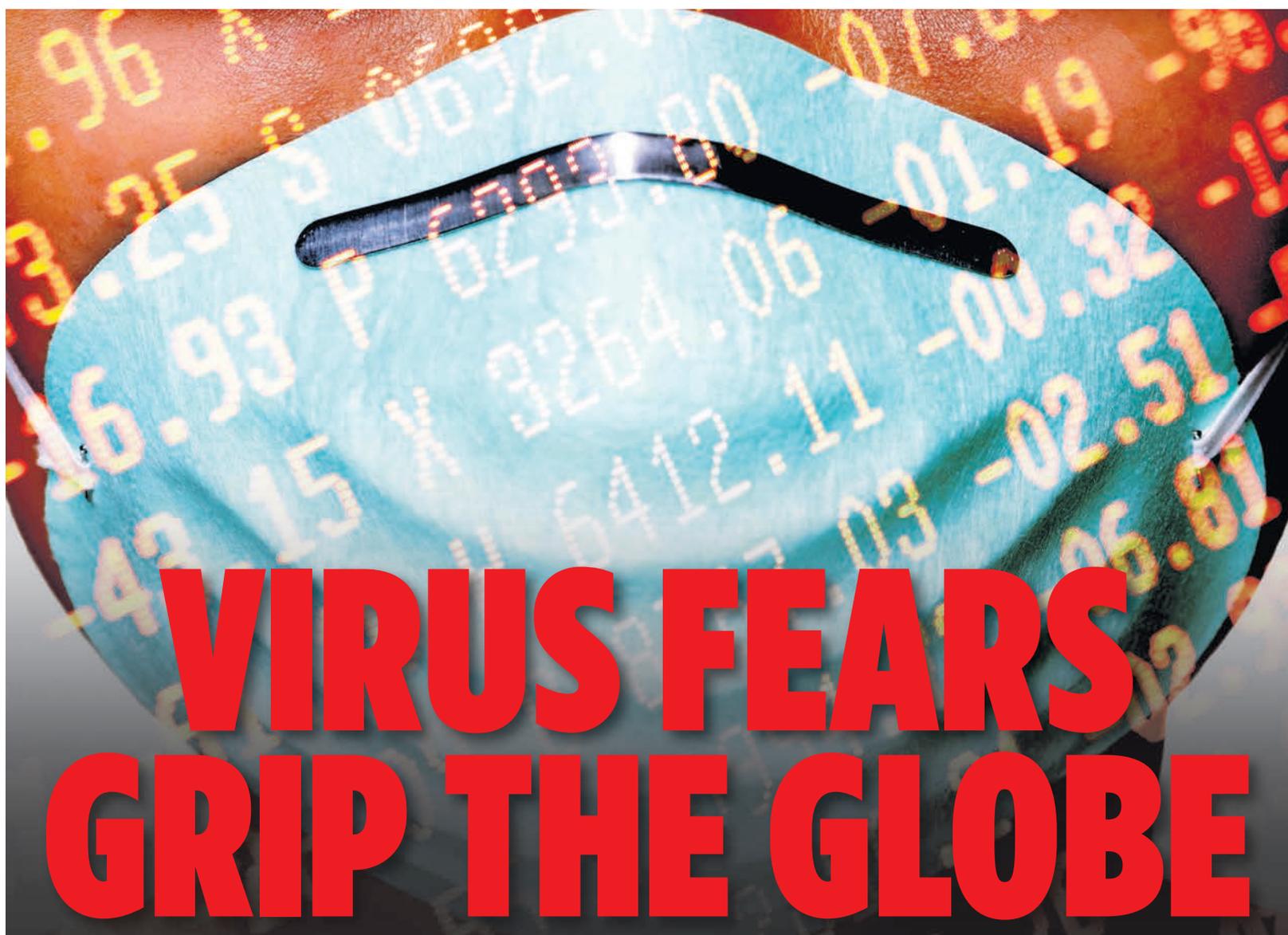
ONE YEAR ON HAS
TFL'S JUNK FOOD
ADVERT BAN HAD
AN IMPACT? **P16**



TUESDAY 25 FEBRUARY 2020 | ISSUE 3,562

CITYAM.COM

FREE



VIRUS FEARS GRIP THE GLOBE

MARKETS PLUMMET AFTER COVID-19 OUTBREAKS IN ITALY AND IRAN
GOLD PRICES SPIKE AS UK FIRMS WARN OF SUPPLY CHAIN CONCERNS

**JOSH MARTIN
AND HARRY ROBERTSON**

@JoshMartinNZ @harryrobertson

CORONAVIRUS-INDUCED market panic spread from Asian to European and North American trading floors last night, with all major indices closing in the red.

Some parts of Wall Street lost all of their 2020 gains, while the FTSE 100 suffered its worst day since 2016 after investors were spooked by the Covid-19.

- The so-called corona crash came as:
- Italy confirmed its seventh death from the virus, with stringent travel bans in place across the north of the country;
- South Korean cases spiralled to nearly 800 as the country raised its virus alert risk to its highest level;
- Confusion reigned over the scale of an

outbreak in Iran, with one politician claiming there have been more than 50 deaths in his city alone, and;

- Chinese Premier Xi Jinping admitted the outbreak would have a “relatively big impact on the economy” as UK firms warned of supply chain problems.

Traders ditched stocks en masse and rushed to so-called safe havens, pushing gold prices to levels not seen since 2013 and the Swiss franc to a four-year high against the euro.

Meanwhile, US 30-year bonds touched a record low yield of 1.81 per cent.

Last night the Dow Jones index had slumped 3.6 per cent by the closing bell while the tech-heavy Nasdaq tumbled 3.7 per cent, and the S&P 500 dropped 3.4 per cent.

The contagion had spread from Europe

where the FTSE 100 sank 3.3 per cent — with airlines and leisure companies particularly hit — while Germany’s Dax, France’s CAC 40 and Spain’s Ibex all shed around four per cent.

Cases of coronavirus have risen rapidly in various countries around the world in recent days. This is despite the World Health Organization saying the spread of the virus has slowed in China, where it has infected almost 77,000 people and killed more than 2,500.

In Italy, which looks to be the focus of the European outbreak, the government yesterday sealed off the worst-affected towns and outlawed public gatherings. French authorities also stopped a bus carrying a suspected sufferer travelling from Milan to Lyon.

In Iran, the epicentre of a Middle

Eastern outbreak, the government insisted the confirmed death toll was 12, despite a politician from the city of Qoms insisting he knew of a much higher rate in his city alone.

Meanwhile the number of confirmed cases in South Korea rose sharply to 833.

Guy Foster, head of research at investment manager Brewin Dolphin, said: “The sanguine attitude of markets towards the coronavirus had partly relied upon the remarkable containment of cases within a relatively small region of China.

“That pillar of support wobbled a little with the news of more cases in Korea and Italy and investors reacted accordingly,” he added.

● FULL COVERAGE: P5

Revolut gets \$500m as it turns a page

EMILY NICOLLE

@emilyjnicolle

BRITISH digital banking giant Revolut has today revealed the close of \$500m (£387m) in additional funding, making it tied with Klarna as the most valuable privately held fintech firm in Europe at \$5.5bn.

The funding, which was led by early Netflix investor TCV, takes Revolut’s total amount raised to date to \$836m.

People familiar with the matter told City A.M. Revolut first began shopping the round in early 2019 but ran into obstacles with investors, after a spate of negative reports about the company’s workplace culture and anti-fraud practices.

GROWING PAINS

Revolut tries to move past missteps with compliance refresh



How we first revealed Revolut’s turnaround plan last year

The tech firm, which now employs more than 2,000 people, held talks with Japanese mega investor Softbank about participating in the round, but those discussions later broke down.

Revolut said it increased customer growth by 169 per cent in 2019, while the number of daily active users rose 380 per cent. Its 2018 accounts showed revenue growth of 354 per cent to £58.2m, and a loss of £32.8m.

The fintech company has undertaken a number of costly expansion endeavours as it seeks to gain an edge on rivals Monzo and Starling Bank, launching in the US last year. Revolut said it will use the fresh capital to fuel that expansion, with a focus on encouraging daily usage of its banking accounts.

CITY A.M.

THE CITY VIEW

Lessons for Britain over tragedy of Syrian war

THE SYRIAN civil war, which began in 2011, is coming to a bloody end – and, despite so many deaths that the United Nations essentially stopped counting, Bashar al-Assad is victorious. Idlib, the besieged home of the remaining Syrian rebels who fled as regime forces retook the rest of the country, will soon be added to the tragic list of cities whose names bring shame on his regime: Aleppo, Douma, Homs. The refugee crisis is only likely to intensify. Back in 2013, our parliament voted against taking military action against Assad after his chemical assault on Ghouta, a suburb of Damascus. The vote, brought by David Cameron, was lost due to Ed Miliband's decision to instead back a "sequential road map" towards peace. Cameron's defeat panicked Barack Obama, who lost his nerve despite Assad breaking his "red line" on the use of biological weapons. By the time Britain took direct military action in 2015, the target was Isis – who had swept into the vacuum created by the West's decision to look the other way. By the time the US took direct action against Assad, the triumph of Iran and Russia as players in the country, and the region, was essentially complete. There is no way of knowing whether Britain and the US taking action in 2013 would have changed the tide of the war, or kept innocent civilians alive. Perhaps it would, as so many feared, have dragged the West into another unwinnable war in the Middle East. Those are academic questions; and while the responsibility for the bloodshed in Syria lies at the feet of Assad, Islamist militia and governments that thrive on upending the global order, we can certainly see what inaction looks like. Syria is lost. But for Britain the lesson must be clear that whilst it may not be the global power it once was, it must take its place at the top table. There are many Brexit optimists who think we will be freed to do so – but the signs so far are not overwhelming. For one, the Munich Security Conference – the Davos of foreign policy – was almost entirely devoid of British influence, with a junior minister and a senior civil servant the most high profile in attendance. It was noted: Nancy Pelosi, who was there as part of the largest American delegation ever, said she hoped "it's not an indication of their commitment to multilateralism". Global Britain is a wonderful slogan, but it must mean something: this government must not give in to resigned isolationism.



Global Britain is not just a slogan

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THE HOUSE BUILT ON SAND? US President's visit to India starts without a hiccup as Modi supporters turn out in their thousands



US PRESIDENT Donald Trump and first lady Melania Trump were welcomed by thousands of well-wishers who see in the Republican more than a tinge of India's increasingly hardline leader Narendra Modi. Trump addressed a crowd of 100,000 at the Motera cricket ground in Ahmedabad and lavished praise on his host. Modi is keen to prove that anti-government protests led by Indian Muslims, sparked by potential changes to a citizenship law, haven't cost him friends on the global stage.

Small businesses bullish on growth

JAMES BOOTH

@Jamesdbooth1

SMALL and medium-sized enterprises (SMEs) are optimistic about the year ahead, projecting average revenue growth of 6.3 per cent according to research published today.

The survey from Barclaycard and YouGov found SMEs in the UK predicted average revenue growth of 6.3 per cent over the next 12 months, with London businesses expecting growth of 6.5 per cent.

Barclaycard said its sales data showed UK businesses performed well in the final quarter of last year, with the total volume of merchant transactions up 5.1 per cent year-on-year.

The total volume of merchant transactions was up 4.4 per cent in the first half of the first quarter, compared to the same period in the previous quarter, Barclaycard said.

The research found businesses were

most confident about their supply chain and cashflow, were neutral on the state of the UK economy and were least confident about the UK's legislative environment and its business environment stability.

Nearly half of London businesses (48 per cent) said their supply chain is strong and more than half said their cash flow is strong.

Three in 10 London businesses are positive about the UK economy, while 42 per cent are confident about their own company's prospects.

Construction and real estate businesses have the highest predicted quarterly growth at 6.3 per cent, while professional services firms are most confident about 2020, expecting an annual boost of 9.8 per cent.

Rob Cameron, chief executive of Barclaycard Payments, said: "It's very encouraging to see that SMEs expect to increase revenue in both the near and longer term."

ANGHARAD CARRICK

@angharadcarrick

CHANCELLOR Rishi Sunak has bowed to industry pressure over IR35 tax changes by promising enforcement will not be "heavy-handed".

The IR35 measures were implemented in order to prevent tax avoidance by "disguised employees", contractors with permanent positions at companies without paying the same tax or national insurance (NI) contribution as standard staff.

Under the latest reforms private sector employers will now be responsible for assessing whether or not contractors need to pay income tax or NI contributions.

Employment groups have been urging the chancellor to suspend the IR35 new tax regulations for self-employed workers or risk damaging the economy.

FINANCIAL TIMES

HS2 ENGINEERS ACADEMY AT RISK OF CASH DRY UP

A college set up to train engineers to work on Britain's controversial HS2 line is at risk of administration following a series of management failures, including a legal attempt to gag an official education inspector's report, the government was warned yesterday. A report for the Department for Education released yesterday warned that "radical change is urgently required" and that without emergency funding it would run out of cash.

THIRD POINT CALLS FOR BREAK-UP OF PRUDENTIAL

US hedge fund Third Point has taken a near \$2bn (£1.55bn) stake in Prudential,

WHAT THE OTHER PAPERS SAY THIS MORNING

calling on the insurer's board to separate its US and Asian business and end its 172-year presence in the UK. The \$14bn activist hedge fund unveiled the demands in a letter to Prudential.

THE TIMES

MERKEL'S CDU IN CRISIS TALKS AS BATTLE LOOMS

Angela Merkel's party has brought forward the succession battle after one of its worst election results, with one leadership contender voicing fears that she might turn out to be the last Christian Democrat (CDU) Chancellor.

FRANCE: WE WILL NOT BE BLACKMAILED FOR A DEAL

France yesterday warned Boris Johnson that it would not be "blackmailed" into accepting a "bad" post-Brexit trade deal because of the threat of no trade deal with the UK. French Europe minister Amelie de Montchalin said the PM's 31 December deadline would not make the EU more likely to compromise.

THE DAILY TELEGRAPH

GOLDMAN AND STANDARD CHARTERED QUARANTINE

Goldman Sachs and Standard Chartered have told London-based staff returning from China to stay at home as the City fights to prevent a coronavirus outbreak. Goldman is one of several banks and professional services companies understood to have told staff to "self-isolate" for up to 14 days, while Standard Chartered has instructed returners to stay at home.

BBC TOLD YOUTH PUSH WILL TURN OFF LISTENERS

The BBC risks destroying its own radio services in a bid to appeal to younger listeners, veteran Today programme Justin Webb has said.

THE WALL STREET JOURNAL

FACEBOOK PROBED INTO PRO-SANDERS CONTENT

Facebook in recent weeks investigated suspicious content supporting Vermont senator Bernie Sanders' presidential campaign, said people familiar with the matter. The company was unable to substantiate claims that Trump supporters or Russian actors were involved in any inauthentic activity.

JUUL PITCHES NEW VAPE TO STAY ON THE US MARKET

Controversial e-cigarette maker Juul plans to present to federal regulators a new version of its vaporiser designed to unlock only for users at least 21 years old, according to people familiar with the matter.

Haldane calls for a rethink in UK banking sector

HARRY ROBERTSON

@harryrobertson

THE CHIEF economist of the Bank of England has suggested Britain should make “legislative change” to shift corporate governance rules away from a sole focus on shareholders, and instead consider consumers, workers and social goals.

Andy Haldane also said Britain needs a “rethink” about its banking sector, suggesting that regional, development and infrastructure banks could help re-balance finance towards smaller and medium-sized businesses around the country.

Speaking at a Centre for Policy Studies event last night, Haldane said that although free-market, shareholder-focused capitalism had led to an incredible amount of wealth and growth, the model is beginning to “fray”.

He said a decade of wage stagnation in Britain and rising inequality showed that the “moral compass of capitalism” was no longer pointing “as due north as it might”.

Haldane, who has been chief economist at the Bank since 2014, said that “the time is right for a refresh” of the capitalist model, particularly when it came to corporate governance.

“Lots of things are possible, within that we should not rule out – perhaps even we should rule in – the possibility of making legislative change,” he said.

“Our current Companies Act 2006 reinforces the notion that shareholders should assume a position of primacy... Perhaps it’s time to give that model and law a rethink.”

It is not the first time Haldane has questioned the UK’s corporate governance model that says companies exist for the benefit of their shareholders.

In 2018, he called for “careful reflection” about the role of companies, and suggested they should recognise “the plurality of stakeholders”.

Last night, Haldane said questions needed to be asked about the UK’s banking model: “There could be a point beyond [where] too much banking is not good for growth... but in fact detracts from growth perhaps by sucking resources into the financial sector.”

Barclays prepares to begin hunt for Staley’s replacement as chief exec

ANNA MENIN

@annafmenin

BARCLAYS is preparing to begin the search for a new chief executive to replace Jes Staley, making it the latest European bank to hunt for new leadership.

Staley, who has led the banking giant since 2015, has told colleagues he expects to leave Barclays by the end of next year, according to the

Financial Times. The chief executive could stand down at the bank’s annual meeting in May 2021, the paper reported, citing two people briefed on the plans.

Although a rough timetable for Staley’s departure was already in place before two British financial regulators launched an investigation into his ties with convicted paedophile Jeffrey Epstein, one source told the FT the probe had

“focused minds” on Barclays’ board, and injected a sense of urgency into the process.

Earlier this month Barclays said that Staley was under investigation by the Financial Conduct Authority and Bank of England’s Prudential Regulation Authority over the way he had characterised his relationship with Epstein, who took his own life in jail last year while awaiting trial on sex trafficking charges.

OFF THE RAILS RMT members to strike again in March over ongoing guard dispute



SOUTH Western Railway (SWR) employees will strike for 48 hours in two weeks’ time over a dispute on the future role of train guards. The rail union has instructed SWR drivers and guards to walk off the job for 24 hours on 9 March and on 12 March.

IN BRIEF

INTUIT TO BUY CREDIT KARMA FOR \$7.1BN

Intuit said last night it would buy privately held personal finance portal Credit Karma in a cash-and-stock deal for about \$7.1bn (£5.5bn), as the TurboTax maker seeks to expand further into consumer finance. Credit Karma was valued at about \$4bn based on its last funding round in March 2018, led by private equity firm Silver Lake. The purchase price will be payable in equal portions of cash and Intuit stock, with the shares of Intuit being valued at about \$299.73 per share, the company said. The deal would be neutral to accretive to Intuit’s adjusted earnings per share in the first year after the transaction closes, which is expected in the second half of 2020. Intuit’s shares rose nearly two per cent after market.

HP REVEALS \$16BN SHARE BUYBACK TO FIGHT XEROX

HP said late last night it would step up efforts to slash costs and buy back stock, as it seeks investor support to defend against a \$35bn (£27.1bn) takeover offer from US printer maker Xerox. The announcement came after Xerox raised its cash-and-stock bid for HP earlier this month by \$2 to \$24 per share, ahead of a tender offer it plans to launch in early March. It is also asking HP shareholders to replace HP’s board directors with Xerox’s nominees at the company’s annual shareholder meeting later this year. Yesterday, HP reported \$14.6bn in fourth-quarter revenue, slightly lower from last year, as growth in its personal computer business offset the continuous decline of the printing business.



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MAYOR OF LONDON

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Minister's Airbus bribe probe still in limbo, says MP

EXCLUSIVE
JAMES BOOTH

@Jamesbooth1

THE CHAIR of the Justice Committee yesterday called for the new attorney-general to take a decision on a bribery probe into Airbus that has been in limbo for more than 18 months.

The Serious Fraud Office (SFO) launched an investigation into Airbus GPT Special Project Management in 2012 over allegations it paid £14m in bribes to secure a £2bn contract with the Saudi Arabian National Guard.

The SFO reportedly asked the Attorney General's Office for permission to prosecute more than 18 months ago, but no decision has been taken and no explanation for the delay given.

Sir Bob Neill told *City A.M.*: "There is a great deal of public interest in prosecutions of this type and it's surprising that the SFO having done their job and submitted a file – it has apparently been sitting in the Attorney General's

Office for so long. We need a decision or an explanation as to why there is this unusual length of delay."

Suella Braverman succeeded Geoffrey Cox as attorney general in the cabinet reshuffle earlier this month.

Airbus paid £3bn last month to authorities in the UK, US and France to settle a probe which found bribery was "endemic in two core business areas" within the aerospace giant.

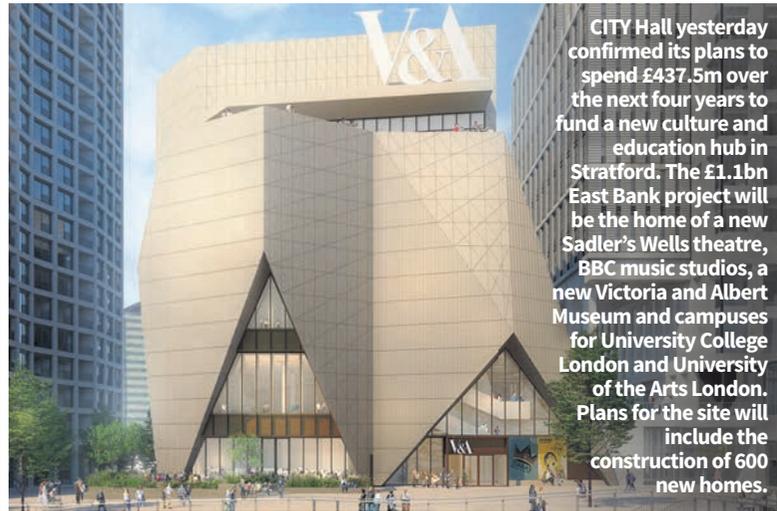
The investigation into Airbus GPT was not included in that settlement.

Susan Hawley of Spotlight on Corruption said: "It is essential that politicians do not undermine the independence of the SFO by dragging their heels or interfering in this case."

A spokesperson for Airbus said: "We are continuing to cooperate with the SFO on the GPT investigation. It would not be appropriate to comment further at this time."

The SFO and the Attorney General's Office declined to comment.

CULTURE VULTURE Khan budget lays the ground for new East Bank hub in Stratford



CITY Hall yesterday confirmed its plans to spend £437.5m over the next four years to fund a new culture and education hub in Stratford. The £1.1bn East Bank project will be the home of a new Sadler's Wells theatre, BBC music studios, a new Victoria and Albert Museum and campuses for University College London and University of the Arts London. Plans for the site will include the construction of 600 new homes.

UK outsourcing companies mull Whitehall rejig

STEFAN BOSCIA

@Stefan_Boscia

THE UK's biggest outsourcers are set to hold Whitehall talks with top civil servants to discuss changes to the public sector's procurement process.

Twenty chief executives – from companies such as BT Group, Capita and G4S – will meet civil service chief executive John Manzoni today.

City sources told Sky News the meeting will address "new government priorities" and "wider commercial policy priorities" as the government seeks to change the way it assesses and awards government contracts.

Included among the agenda items of the meeting is "tackling inappropriate risk allocation".

The meeting is a part of plans by chief Number 10 aide Dominic Cummings to cut down on waste in the civil service. It is understood that neither Cummings nor any government ministers will attend the meeting.

Some of the companies set to be represented at the meeting currently earn billions of pounds from government work.

Ted Baker set to sell its London HQ amid firm's accounting crisis

HARRY ROBERTSON

@harryrobertson

BELEAGUERED clothes retailer Ted Baker is close to selling its Ugly Brown Building headquarters in London, in a move that could bolster its balance sheet amid an accounting crisis.

Ted Baker is in talks with the

British Airways' pension scheme, which owns a nearby building, to sell a big stake in the office in north London, according to Sky News.

The sale could raise tens of millions of pounds for the retailer, which is plagued by a £58m accounting gap and last year was engulfed in scandal over the conduct of its chief executive.

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CORONAVIRUS

Italian outbreak puts Euro airline shares in a spin

ANGHARAD CARRICK

@angharadcarrick

UK AIRLINE stocks dragged the FTSE 100 3.3 per cent lower yesterday after Italy reported a dramatic rise in its number of coronavirus cases.

Easyjet's share price sank 16.7 per cent, made worse by sandstorms affecting flights to and from the Canary Islands, while British Airways-owner IAG suffered a 9.2 per cent drop in its market cap.

Tour operator Tui also shed value, falling 9.8 per cent as budget flyer Wizz Air saw its share prices drop 11.3 per cent as a torrid start to trading got worse throughout the session.

Although long-haul airline stocks have been rattled by coronavirus fears for weeks, yesterday's slump in short-haul airline

stocks such as Easyjet and Wizz Air indicates market fears that travel industry players without exposure to China will still be battered by a downturn.

The stocks rout – which also hit publisher Bloomsbury, miner Anglo American and others – came as countries reported a spike in the number of coronavirus cases.

Fears that the virus outbreak could be labelled a pandemic by the World Health Organization are growing as countries around the world confirmed an increase in new cases.

Italy has now recorded seven deaths related to the coronavirus, with the number of confirmed cases jumped from three last Friday to a reported 219 yesterday. The country placed 11 towns in lockdown as it tries to stem the worst outbreak of the coronavirus in Europe to date.

EASYJET
16.67%

IAG
9.15%

TUI
9.80%

Budget and luxury retailers suffer as coronavirus cases spike in Italy

JOE CURTIS
AND JESS CLARK

@joe_r_curtis @jclarkjourn

PRIMARK'S owner Associated British Foods (ABF) yesterday said it was considering ramping up production from suppliers outside of China in a bid to avoid a hit from the coronavirus outbreak.

The company said it expects

1.55%

Primark will drive higher operating profit and sales for the six months to the end of February compared to the same period a year ago.

However it warned the coronavirus outbreak has led to reduced production capacity at some food factories, as the company said it was "closely monitoring" its exposure to supply chain problems. Shares closed down 1.6 per cent yesterday.

Meanwhile, shares in luxury

goods giant Burberry closed four per cent down as the spread of virus in Europe spooked investors.

The British brand has seen its stock value drop in recent weeks as the virus took hold in China, one of Burberry's major markets, where it was forced to close 24 stores.

Investor confidence was knocked again after coronavirus cases spiked in Italy, sparking concerns the virus will spread further within Europe.

SINKING SHIP Carnival shares plunge as the threat of Covid-19 pandemic advances



CARNIVAL shares closed down 6.81 per cent yesterday as fears over a global pandemic grew and hit travel stocks. The company has also had to contend with the fallout from its quarantined Diamond Princess ship.

6.81%

Mnuchin: Health crisis to have no material effect on US-China deal

ANNA MENIN

@annamenin

US TREASURY secretary Steven Mnuchin yesterday said he does not expect the current coronavirus outbreak to have a material impact on the phase one US-China trade deal, although this could change as more data becomes available.

The International Monetary Fund (IMF) warned last Sunday that the Covid-19 outbreak will negatively impact the global economy even if it is rapidly contained, and called for coordinated action to contain its

human and economic impacts.

Mnuchin cautioned against jumping to conclusions about the impact of what he described as a "human tragedy" on the global economy or on companies' supply chain decisions. In an interview with Reuters, the treasury secretary said it was simply too soon to know the full impact of the virus.

"I don't expect that this will have any ramifications on the phase one [deal]. Based on everything that we know, and where the virus is now, I don't expect that it's going to be material," he said.

HM Government

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Jacob Thundil
Director of Ccofina and recipient of international trade support

Former Hollywood mogul Harvey Weinstein found guilty in rape trial

JAMES WARRINGTON

@j_a_warrington

DISGRACED Hollywood mogul Harvey Weinstein has been convicted of sexual assault and rape in a landmark case that inspired the #MeToo movement.

A New York jury last night found the film producer guilty of sexually assaulting former production assistant Mimi Halesy in 2006 and

raping aspiring actress Jessica Mann in 2013. He faces up to 25 years in prison.

But Weinstein was acquitted on the most serious charge of predatory sexual assault, which carried a potential life sentence. The jury of seven men and five women at the New York Supreme Court took five days to reach their verdict.

The trial marks a landmark moment for the #MeToo movement,

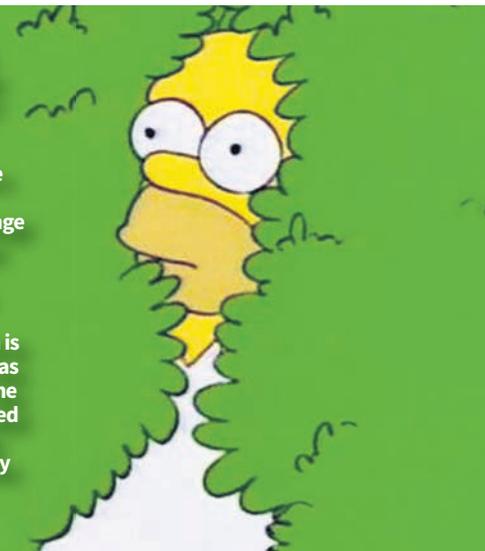
in which women have spoken out about incidents of sexual assault and harassment by powerful men in the entertainment industry and beyond.

Weinstein, formerly one of the most powerful figures in Hollywood, has been accused of sexual misconduct by more than 80 women, stretching back decades.

He still faces charges in California, and dozens of women have filed civil lawsuits against him.

SAVING D'OH Disney Plus offers UK deal but The Simpsons slides off content slate

DISNEY Plus yesterday said customers can sign up for an introductory annual price of £49.99 — a £10 discount — ahead of its launch on 24 March. The streaming service also unveiled its slate of content, which includes a range of exclusive originals such as new Star Wars series The Mandalorian. However, the initial list of titles did not include The Simpsons, which is made by Fox. The omission has prompted speculation that the cartoon classic is currently tied up in existing licensing deals with broadcasters such as Sky and Channel 4.



Uncertainty for Met's budget to tackle terrorism

STEFAN BOSCIA

@Stefan_Boscia

SADIQ Khan will spend an extra £227.6m on the Metropolitan Police in 2020/21, however its specialist operations branch may face future funding uncertainty.

Khan's £18.5bn 2020/21 budget was approved by the London Assembly yesterday. He plans to increase day-to-day spending for the Mayor's Office for Policing And Crime (Mopac) to £3.89bn, which includes funding for an extra 1,900 police officers in total. An extra £30.5m is also earmarked to go to his violence reduction unit.

However, the budget for specialist operations — dealing with national security and counter-terrorism — is listed as receiving £414.9m in 2020/21, £16.9m less than in 2019/20.

It comes just weeks after Sudesh Amman stabbed two people in a terror attack in Streatham.

A City Hall spokesman said there was still £237m allotted in a "centrally located" fund, some of which may be dished out to special operations.

The spokesperson added that its budget could ultimately increase.

"The new funding is allocated to the centrally held budget line before final allocations are confirmed to business groups such as special operations," they said.

Paul Stott, research fellow on terrorism with the Henry Jackson Society think tank, said any cut to counter-terrorism funding would be detrimental. "Police forces will always welcome more resources, but few work in such a high pressured, or pivotal role to our safety, as London's counter-terrorism officers," he said.

London Assembly's Tory block of members unsuccessfully tried to add an amendment to the budget yesterday, which would have added an extra £104m to the Met's coffers by cutting the culture budget, TfL employee benefits and sacking City Hall staff.

The plan would also have axed promotional agency London and Partners — set up by Boris Johnson in 2011 — and transport watchdog London Travelwatch, which together have a combined proposed budget of £14.1m in 2019/20.

BBC settles equal pay case with Newswatch host Samira Ahmed

JAMES WARRINGTON

@j_a_warrington

THE BBC and Samira Ahmed have reached a settlement after the presenter won her equal pay case against the broadcaster.

An employment tribunal last month ruled that Ahmed was underpaid for hosting Newswatch in comparison to Jeremy Vine, who hosts Points of View.

In a statement issued yesterday the BBC said: "Samira is a highly valued BBC presenter and now these matters

have been concluded we all want to focus on the future. We look forward to continuing to work together to make great programmes for audiences."

The BBC did not disclose details of the settlement, but Ahmed was seeking as much as £700,000 in back pay.

Samira Ahmed won a tribunal against the BBC



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Tuesday 17th March
M Threadneedle St | 1.30pm - 4.30pm
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UK to prioritise independence in Brexit trade deal

CATHERINE NEILAN

@CatNeilan

BRITAIN will prioritise “sovereignty and independence” over business continuity when it comes to trade talks with the EU, Number 10 has said.

Prime Minister Boris Johnson and his so-called XS committee – made up of frontbenchers such as Cabinet Office minister Michael Gove and foreign secretary Dominic Raab – is expected to sign off the negotiating mandate this morning, ahead of publication on Thursday.

It is thought David Frost, who is heading up the UK’s negotiating team, will be told to be prepared to walk away from talks rather than submit to ongoing oversight by the European Court of Justice (ECJ) and future alignment on regulation.

Downing Street said: “The UK’s primary objective in the negotiations is to ensure we restore our economic and political independence from 1 January.”

As well as keeping open the possibility that no deal may be struck before

transition ends in December, this is the first time Number 10 has confirmed the government is putting sovereignty ahead of business needs.

The move highlights further deterioration in the relationship between the PM, who once said “F**k business”, and industry, with trade groups being frozen out of the new immigration system amid hostile briefing.

Sources suggested there was residual tension between the two sides, with Downing Street still said to be annoyed at perceived efforts to stymie Brexit altogether.

Although Johnson and team have said they want a Canada-style deal, sources told *City A.M.* that “taking back control” is the ultimate red line.

The Prime Minister is said to be comfortable with the possible friction on the borders that follows from this position.

One well-placed source said Number 10 would “rather have the Australia deal than alignment”, noting that the government would be “even more gung-ho” if it weren’t for unresolved issues surrounding the Irish border.

PRETTY ANNOYED Priti Patel is ‘deeply concerned’ by claims MI5 doesn’t trust her



HOME secretary Priti Patel yesterday rebuffed reports that she is not trusted by intelligence officials and that she bullied her staff as “false”. A spokesperson said Patel was “deeply concerned about the number of false allegations... in the media”.

Starmmer declines to comment on return to frontbench for Corbyn

CATHERINE NEILAN

@CatNeilan

THE FRONTRUNNER in Labour’s leadership contest Sir Keir Starmer yesterday refused to comment on whether the man he hopes to replace would have a role in the next shadow government.

Speaking to the BBC yesterday about whether Jeremy Corbyn could have a seat on the frontbench, Starmer stressed he had “not discussed that team with anybody”.

Starmer added: “I’m focused on

winning this race and getting as many votes as I possibly can through my argument about unity, effective opposition and focusing on winning the next General Election. I have not discussed the shadow cabinet with anybody.”

“Whatever is swirling around... it is all rumour, I can tell you,” he added.

Last Sunday, Starmer committed to giving jobs to his leadership rivals Rebecca Long-Bailey and Lisa Nandy if he won.

However it is not clear which roles they would be handed.

Nissan Europe chairman casts fresh doubt on Sunderland plant’s future

HARRY ROBERTSON

@harryrobertson

THE FUTURE of Nissan’s Sunderland factory remains in doubt amid the ongoing trade negotiations between the UK and the European Union, the car maker’s Europe chairman said yesterday.

Britain has until the end of the year to reach a free-trade agreement with the EU. If it fails, a 10 per cent

tariff would be applied to cars and parts that could spell the end for many auto plants in the UK.

“We would not be viable,” said Nissan Europe chairman Gianluca de Ficchy at a press conference in Paris, according to Bloomberg. “We just wouldn’t be able to sell our cars.”

De Ficchy said that he hopes Nissan can stay in the UK as to avoid upheaval to its business model during an uncertain time.

“My working hypothesis is to stay in Europe with a factory in England,” he said. Yet he raised the possibility that if the outcome of Brexit negotiations does not suit Nissan, it could make the Qashqai, Juke and electric Leaf models – which are currently made in Sunderland – at its partner Renault’s plants.

Nissan this month cut its profit outlook and scrapped its year-end dividend amid tough trading.

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^Weighted average.

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*Source: Morningstar, share price, total return as at 31.12.19. **Ongoing charges as at 31.03.19 calculated in accordance with AIC recommendations. Details of other costs can be found in the Key Information Document. Your call may be recorded for training or monitoring purposes. Issued and approved by Baillie Gifford & Co Limited, whose registered address is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Company. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority (FCA). The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies and are not authorised and regulated by the Financial Conduct Authority.

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

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Range Rover Velar R-Dynamic Black PCP Representative Example[†]

On the Road Price	£56,995.00
Finance Deposit Allowance (FDA)	£2,000.00
Customer Deposit	£13,791.00
Total Amount of Credit	£41,204.00
Purchase Fee (included in final payment)	£10.00
48 Monthly Payments	£499.00
Optional Final Payment	£23,643.00
Total Amount Payable (inc. FDA)	£63,386.00
Duration of Agreement	49 Months
Representative APR	4.9% APR
Interest Rate (Fixed)	4.79%

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

[†]Representative Example relates to a Range Rover Velar R-Dynamic Black. 4.9% APR Representative available on Range Rover Velar 20MY registered between 1st January 2020 and 31st March 2020 at participating Retailers only. With Land Rover Personal Contract Purchase you have the option at the end of the agreement to: (1) return the vehicle and not pay the Optional Final Payment. If the vehicle has exceeded the maximum agreed mileage a charge per excess mile will apply. In this example if the vehicle has exceeded 40,833 miles, a charge of 16.8p (including VAT at 20%) will apply per excess mile. If the vehicle is in good condition (fair wear and tear accepted) and has not exceeded 40,833 miles you will have nothing further to pay; (2) pay the Optional Final Payment to own the vehicle or (3) part exchange the vehicle subject to settlement of your existing credit agreement; new credit agreements are subject to status. Representative Example is based upon an annual mileage of 10,000 miles. Credit is subject to status and only available to UK residents, aged 18 and over. This credit offer is only available through Black Horse Limited trading as Land Rover Financial Services, St William House, Tresillian Terrace, Cardiff CF10 5BH. We can introduce you to Land Rover Financial Services to provide funding for your vehicle. We may receive commission or other benefits for introducing you to the lender. *Limited edition Range Rover Velar R-Dynamic Black available now. Limited availability whilst stocks last at participating UK Land Rover Retailers. Please contact your local Retailer to confirm vehicle availability.

Bunzl profit hikes as new purchases stimulate growth

ANNA MENIN

@annamenin

BUNZL yesterday reported a higher than expected annual profit with the distribution giant benefiting from a string of acquisitions, although growth in organic revenue slowed in North America, its largest market.

Bunzl had warned last year that organic growth was slowing, and said yesterday that sales from its grocery and retail business in North America were hit by weakening demand in the region.

The distributor, which bought three companies in 2019, also announced that it had purchased Brazilian healthcare products distributor Medcorp in January, and has entered a deal to buy ICM, a Danish firm that distributes personal protection equipment.

Bunzl said its adjusted pre-tax profit rose to £579.1m, a rise of 2.4 per cent at constant currency rates on a consistent IAS 17 basis. Analysts polled by the company had on average been expecting the figure to be £564.4m.

Bunzl reported an operating profit of £528.4m for 2019, and a profit before income tax of £453.3m. The company, which supplies a range of products from food packaging to face masks, said its operating margin rose from 6.7 per cent to 6.8 per cent. Basic earnings per share rose from 98.4p to 104.8p, and it announced an annual dividend of 51.3p.

Shore Capital analysts said the results were "a welcome performance on which to build for the current year", adding that they would consider their forecasts

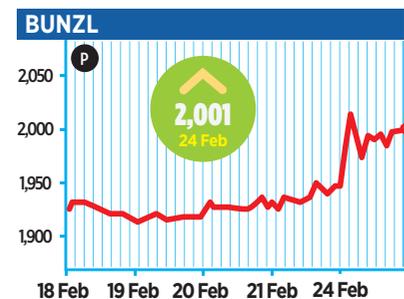
for the coming year "slightly more positively" as a result of the update.

"Against the background of mixed macroeconomic and market conditions which prevailed during 2019 across the countries and sectors in which we operate, I am pleased to report that Bunzl has produced another resilient performance with an increase in operating margin," said Bunzl chief executive Frank van Zanten.

Van Zanten added that the company continued to see challenging trading conditions in many of its markets, but said he was optimistic that more acquisitions would help improve growth.

Bunzl shares closed 2.7 per cent up at 2,001p, making it one of just a handful of companies on the FTSE 100 to rise while the wider index was shaken by fears related to the coronavirus outbreak.

CMC Markets chief analyst David Madden described the weakening in Bunzl's organic revenue in North America as "a little concerning", adding: "You don't want to be dependent on takeovers for growth."



Watchdog refuses appeal on move not to strike off misconduct lawyer

JAMES BOOTH

@Jamesbooth1

THE SOLICITORS' watchdog said yesterday it will not appeal a decision not to strike off an ex-Freshfields partner after a drunken sexual incident with a subordinate.

In October, restructuring lawyer Ryan Beckwith was fined £35,000 and costs of £200,000 by the Solicitors Disciplinary Tribunal.

The tribunal found Beckwith had a sexual encounter with a junior lawyer who he was in a position of responsibility over when he knew she was "heavily intoxicated and that her judgement and decision making ability was impaired".

The Solicitors Regulation Authority (SRA) was considering an appeal against the decision, but yesterday said it would not do so.

"We are committed to tackling the issue of sexual harassment, including taking disciplinary action and ensuring law firms meet their obligations to create a culture where this is not tolerated," a spokesperson said.

"Having taken legal advice, we have decided not to appeal."

Beckwith resigned from the firm in October. Beckwith's solicitor was contacted for comment.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

15 St Helen's Place, London, EC3A 6DE

19/01258/FULL

Installation of 1 no. boiler flue at roof level.

St Andrew Holborn, London, EC4A 3AF

19/01309/FULL

Change of use of part of the north-western area of the churchyard for the installation of a horsebox for the sale of coffee with associated tables and chairs.

2 Suffolk Lane, London, EC4R 0AT

19/01324/LBC

Minor refurbishment works and redecoration to the exterior of the building; replacement of the front entrance steps and addition of window boxes.

13 New Bridge Street, London, EC4V 6AF

20/00075/LBC

Internal and external works including: (i) installation of new signage; (ii) redecoration; and (iii) the refurbishment of the existing fixtures and fittings.

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.



222 Bishopsgate, London, EC2M 4QD

20/00081/FULL

Internal and external alterations at the ground floor, including re-location of ground floor uses, and alterations to the plant at roof level. Creation of an additional 9sq.m retail (Class A1).

23 Bride Lane, London, EC4Y 8DT

20/00105/FULL

Change of use from restaurant (Use Class A3) to a bar (Use Class A4).

87 Moorgate, London, EC2M 6SA

20/00126/FULL and 20/00127/LBC

Change of use of the second and third floors from Class B1 (office) to a flexible use for either office (Class B1a) or medical clinic (Class D1); and installation of internal partitions to create three rooms at second floor level and three rooms at third floor level.

St Sepulchre Without Newgate, Holborn Viaduct, London, EC1A 2DQ

20/00148/FULL

The installation of one equipment cabinet at ground level and associated development.

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SCARY STUFF Warren Buffet expresses fear over coronavirus but says he won't sell stocks



WARREN Buffett, the billionaire chairman of Berkshire Hathaway, yesterday called the coronavirus outbreak "scary stuff" but said that it was no time to sell stocks despite the threat of a pandemic. Buffett added that long-term investors should not be concerned.

GSK offloads drug brands in deal worth up to €300m

JACK RICHARDSON

@JackRich93

UK PHARMACEUTICAL giant GlaxoSmithKline (GSK) yesterday agreed to sell 15 of its drug brands in a multi-million-euro deal.

The deal, which is with German firm Stada and is reportedly worth €300m (£250m) though neither company would comment on the exact price, according to Reuters.



Walmsley plans to divide GSK in two

The GSK brands purchased under the deal include treatments for sore throats, allergy relief and vitamin C supplements and are mainly sold in Europe.

"Under our ownership, we believe there is an excellent opportunity to revitalise and grow these consumer healthcare brands," Stada boss Peter Goldschmidt said.

Stada has been

pursuing a strategy of striking production and development deals with partners, instead of buying companies outright.

Earlier this month, GSK outlined a plan to divide the company into two entities over the next few years, with one set to focus on pharmaceuticals and the other to focus on healthcare.

GSK chief executive Emma Walmsley said yesterday: "All of this aims to support future growth... to improve the health of hundreds of millions."

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets made several Orders on 20 February 2020 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991 with the exception of St Botolph Street and Houndsditch which have been amended and King Edward Street (order made on 6 February 2020) and Bartholomew Close (order made on 16 August 2018) which have been amended. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

St Botolph Street (Houndsditch to Middlesex Street) & **Houndsditch** (Stoney Lane to St Botolph Street) ---- *Carriageway Works*

From 7pm on Friday to 4pm on Sunday from 20 to 22 March & 3 to 5 April 2020. Alternative route: via Bishopsgate, Leadenhall St, Aldgate & Aldgate High St. All parking bays in Houndsditch to be suspended. Outwich St & Houndsditch will be made temporary two-way for access.

King Edward Street (Angel Street to Little Britain) ---- *Carriageway Works*

9am to 2pm on Saturday 28 March 2020. Alternative route: via Angel St, St Martins Le Grand, New Change, Cannon St, Queen Victoria St, Mansion House St, Prince's St, Moorgate, London Wall, Aldersgate St & Little Britain.

Bartholomew Close (at the junction with Little Britain) ---- *Carriageway Resurfacing*

From 8am on Tuesday 26 February to 4pm on Tuesday 31 March 2020. Alternative route: via Little Britain & Bartholomew close.

Moorgate (South Place to London Wall) ---- *Utility Works*

From 8am on Wednesday 26 February to 6.00pm on Friday 28 February 2020. Alternative route: S/B via South Place, Eldon St, Broad St Place, Blomfield St & London Wall.

Moorgate (London Wall to South Place) ---- *Utility Works*

From 6.01pm on Friday 28 February to 6pm on Sunday 1 March 2020. Alternative route: N/B via London Wall, Aldersgate Rotunda, Aldersgate St, Beech St, Chiswell St & Finsbury Pavement.

Salisbury Court (Fleet Street to Salisbury Square) ---- *Mobile Crane*

From 8am to 5pm on Saturday 29 February 2020. Alternative route: via Fleet St, Bouverie St, Tudor St & Dorset Rise. Parking bays to be suspended. Salisbury Sq & Dorset Rise to be made temporary two-way up to closure point for access.

Wood Street (Junction with Goldsmith Street) ---- *Utility Works*

From 8am on Monday 9 March to 5pm on Friday 13 March 2020. Alternative route: via Cheapside, King St & Gresham St. Wood St will be made temporary two-way between Cheapside up to the closure point for access.

Queen Victoria Street (Godliman Street to Friday Street) ---- *Carriageway Works*

7pm on Friday 27 March to 4pm on Sunday 29 March 2020. Alternative route: Via New Bridge St, Ludgate Circus, Farringdon St, Charterhouse St, Holborn Circus, New Fetter Ln, Fetter Ln, Fleet St, Ludgate Circus, Ludgate Hill, St Paul's Churchyard, Cannon St & Friday St.

Cornhill (Bank Junction to Gracechurch Street) ---- *Carriageway Works*

From 8am each Saturday to 4pm each Sunday from 14 March to 22 March 2020. Alternative route: E/B via Threadneedle St & Bishopsgate. W/B via Gracechurch St, King William St & Lombard St.

London Wall (Cophthall Avenue to Circus Place) ---- *Mobile Crane*

From 3pm each Saturday to 5am each Monday from 21 March to 6 April 2020. Alternative route: E/B via Moorgate, South Place, Eldon St, Broad St Place, Blomfield St and London Wall. W/B via Wormwood St, Bishopsgate, Threadneedle St, Mansion House St, Queen Victoria St, Cannon St, New Change, Newgate St, King Edward St, Little Britain, Montague St, Aldersgate St, Aldersgate Rotunda & London Wall. N/B via Bishopsgate, Primrose St, Appold St, Sun St, Finsbury Sq, Finsbury Pavement & Moorgate.

Suffolk Lane (Gophir Lane to Laurence Pountney Hill) ---- *Utility Works*

8am until 4pm on Monday 2 March 2020. Alternative route: via Laurence Pountney Hill & Suffolk Lane.

Castle Baynard Street (Puddle Dock to Lambeth Hill) ---- *Crane Operation*

7pm to 11pm each Friday & Sunday on 13 & 15 March & 20 & 22 March 2020. Alternative route: via Puddle Dock, Queen Victoria St, Cannon St, Eastcheap, Great Tower St & Byward St.

Lambeth Hill (Queen Victoria Street to Upper Thames Street) ---- *Crane Operation*

From 7pm each Friday to 11pm each Sunday from 13 March to 22 March 2020. Alternative route: via Puddle Dock, Queen Victoria St, Queen St, Cheapside, New Change, Cannon St, Friday St & Queen Victoria St.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons), DMS, CMILT, FCIHT Director of the Built Environment



Dated 25 February 2020

JACK RICHARDSON

@JackRich93

VETERINARY products firm Dechra Pharmaceuticals yesterday revealed it doubled its profit in the six months to the end of 2019.

Profit before tax jumped 117 per cent to £19.5m for the first half of Dechra's financial year, up from £9m in the same period in 2018.

Diluted earnings per share sank 15 per cent year on year to 12.8p however, as Dechra booked higher underlying tax charges.

It hiked its dividend 8.3 per cent to 10.29p per share.

"Our strategy remains robust and we are creating more opportunities than at any time in our history," boss Ian Page said, adding that the firm was on track to meet its 2020 financial targets.

ANNA MENIN

@annafmenin

AN ANALYST who was one of the first to predict a slump in NMC Health's share price yesterday slashed the embattled hospital operator's target price, saying the stock could fall a lot further.

Jefferies' James Vane-Tempest cut his target price for the NMC Health from 1,300p to 500p.

“**DEBATE** Harry and Meghan have dropped the 'royal' brand, but does it even matter?

MAX OTTIGNON SAYS YES, ALEXANDRA DUNN SAYS NO PAGE 17



CITY A.M.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on 5 March 2020 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Queen Street (College Street to Skinners Lane), **College Street** (Queen Street to College Hill) & **Skinners Lane** (Queen Street to Garlick Hill) ---- *Carriageway Resurfacing*

From 8am on Saturday 14 March to 4pm on Sunday 15 March 2020. Alternative route: via College Hill, Cloak Ln, Queen St, Great St Thomas Apostle & Garlick Hill. College Hill to be reversed. College St from the closure point to College Hill and Skinners Ln from the closure point to Garlick Hill to be made temporary two-way for access. Parking bays in Queen St to be suspended.

St Botolph Street (Stoney Lane to St Botolph Street) ---- *Carriageway Resurfacing*

From 7pm each Friday to 4pm each Sunday from 20 to 22 March & 3 to 5 April 2020. Alternative route: from Bishopsgate via Leadenhall St, Aldgate & Aldgate High St. For local traffic via Goring St, Camomile St, Bishopsgate, Leadenhall St, Aldgate & Aldgate High St. Houndsditch will be made temporary two-way for access. All parking bays in Houndsditch to be suspended.

Mansion House Street (Junction with Poultry) ---- *Carriageway Works*

From 8am on Saturday 4 April to 4pm on Sunday 5 April 2020. Alternative route: W/B via Queen Victoria St & Queen St.

Sandy's Row (Artillery Lane to Widegate Street) ---- *Utility Works*

From 8am each Monday to 4pm each Saturday from 30 March to 11 April 2020. Alternative route: via Artillery Ln, Bishopsgate & Middlesex St. Artillery Ln between Bishopsgate & Sandy's Row to be made temporary two-way for access. Widegate St to be made temporary two-way for access.

Whittington Avenue (Leadenhall Street to Leadenhall Market) ---- *Building Site*

From 8am on Tuesday 7 April to 6pm on Thursday 31 December 2020. Alternative route: None

St Mary Axe (Undershaft to Bevis Marks) ---- *Mobile Crane*

From 8am to 6pm each Saturday from 28 March to 4 April 2020. Alternative route: via Leadenhall St, Aldgate, Aldgate High St, Middlesex St, St Botolph St, Houndsditch, Duke's Plc & Bevis Marks. St Mary Axe between Leadenhall St & Undershaft to be made temporary two-way for access. St Mary Axe from Bevis Marks up to closure point to be made temporary two-way for access. Motorcycle bay in St Mary Axe to be suspended.

Pepys Street (Cooper's Row to Seething Lane) ---- *Resurfacing Works*

From 8am each Saturday to 6pm each Sunday from 4 to 5 April & 18 to 26 April 2020. Alternative route: E/B via Seething Ln, Crutched Friars, Cooper's Row. W/B via Cooper's Row, Trinity Sq, Muscovy St, Seething Ln. All parking bays in Pepys St and Savage Gardens will be suspended.

South Place (Moorgate to Dominion Street) ---- *Mobile Crane*

From 6am each Saturday to 6pm each Sunday from 4 April to 12 April 2020. Alternative route: W/B via South Plc, Eldon St, Blomfield St, London Wall & Moorgate. E/B via Moorgate, Finsbury Pavement, Finsbury Sq, Moorgate, Prince's Street, Threadneedle St, Old Broad St, Wormwood St, Bishopsgate, Primrose St, Appold St, Sun St and Wilson St.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons), DMS, CMILT, FCIHT Director of the Built Environment



Dated 25 February 2020



The cake maker's new range of sweet treats has boosted Finsbury Food's sales

Finsbury Food's revenue rises on its new products

JESS CLARK

@jclarkjourno

CAKE manufacturer Finsbury Food yesterday reported a jump in sales in its interim results driven by new product launches as the company targets growing consumer trends.

The company reported yesterday that group revenue increased 4.7 per cent to £159.4m, with UK bakery sales jumping 5.8 per cent.

Meanwhile profit before tax was up 17.9 per cent to £8.8m in the 26 weeks to 28 December.

During the period Finsbury launched a new range of Harry Potter cakes, gluten-free products and artisan sourdough bread as it attempted to tap into growing consumer trends.

"The broader channel, customer and product diversification we now have in the business gives us a solid platform on which to build and we continue to benefit from access to higher growth opportunities such as Free From and consumer niches such as artisan bread," chief executive John Duffy said.

The company also opened a new

gluten-free bakery in Poland to expand capacity in the continental market, and launched an integrated IT system in all manufacturing sites.

It also implemented a group-wide review and standardisation of bakery processes to improve quality and reduce waste.

Basic earnings per share increased 14 per cent to 4.9p during the period and the company increased its interim dividend per share by six per cent to 1.23p. Net debt fell £3.5m to £32.6m.

Duffy said economic pressures affecting the industry would continue but added that the firm is resilient.

He said: "Moving into the second half, while the macroeconomic pressures affecting the industry look set to continue, our long-term, consistent and disciplined approach to investment and unwavering focus on driving increased productivity and efficiency across the group means Finsbury is now a much more resilient business and better equipped to weather difficult trading conditions."

Goldman Sachs pleads not guilty in Malaysia 1MDB fraud charges

JAMES BOOTH

@Jamesbooth1

THREE units of Goldman Sachs, including one based in London, pleaded not guilty in a Malaysian court yesterday to charges of misleading investors in connection with the 1Malaysia Development Berhad (1MDB) scandal.

The US Department of Justice estimates \$4.5bn (£3.5bn) was misappropriated from state fund 1MDB between 2009 and 2014, including some of the funds that Goldman helped raise.

Malaysian prosecutors filed charges against the units, based in London, Singapore and Hong Kong, for misleading investors by making untrue statements and omitting key facts in relation to the bond issues.

A Goldman representative pleaded not guilty after the charges were read out at the Kuala Lumpur High Court yesterday, Malaysian news agency Bernama reported.

Goldman said members of the Malaysian government and 1MDB lied to the firm about how the money from the bond sales would be used.

Just five of a total 3,400 car battery patents came from the UK last year

JACK RICHARDSON

@JackRich93

A RECORD number of patents were filed in the race to develop electric car batteries last year, however only five of those came from the UK.

Research by advisory firm BDO found that 3,400 battery patents were issued in 2018/19, a 57 per cent increase on the year before when 2,167 were filed.

However, the report also found only five of those filed with the World Intellectual Property Organisation came from the UK, compared with 2,500 from China.

Tom Lawton, head of manufacturing at BDO, said: "Battery electric vehicles could well be the default system in the near future, and manufacturers are gearing up for that."

South Korean firm LG Chemical

came at the top of the list of companies to file patents, with 140 submitted. Japan's Toshiba came second with 129, followed by China's Byd on 82. Germany's Audi was the only non-Asian firm in the top 10 with 27 submissions.

The UK government is hoping to commercialise the country's battery technology with initiatives such as the UK Battery Industrialisation Centre in Coventry.

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Please quote 2260

Publisher Reach takes on tech in online ad battle

JAMES WARRINGTON
AND JOE CURTIS

@j_a_warrington @joe_r_curtis

REACH, the owner of the Daily Mirror and Daily Express, has outlined plans to claw back customer data from tech giants as the publisher seeks to grow its user base and counteract a decline in revenue.

The media group yesterday unveiled a radical strategy update to the City, setting a target of 7m registered customers by the end of 2022, up from fewer than 1m at the end of last year. The publisher has 47m print and unique digital users in the UK, but boasts just a two per cent sign-up rate.

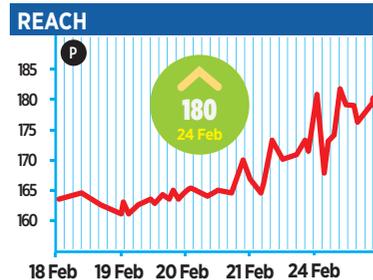
Reach said it planned to increase the number of readers handing over data such as email addresses.

In exchange, the company will pull together material from across its stable of titles – such as football news and analysis – to provide a wider range of content for the reader.

“That means we increase dwell time and that increases conversion rates,” chief executive Jim Mullen told *City A.M.* “Because we’re the biggest national and regional news publisher we can attract highly attractive customers for advertisers.”

Mullen said the move came in direct response to new policies from Google and Facebook. Several browsers have announced plans to block third-party cookies to improve user privacy.

Shares in the publisher rose 3.1 per cent yesterday to 180p.



Merkel (second from right) is set to choose a successor in eight weeks' time

German business morale boosts despite coronavirus outbreak hit

HARRY ROBERTSON

@harryrobertson

MORALE among Germany's business leaders rose unexpectedly in February, a survey showed yesterday, as the manufacturing sector improved despite global fears over the coronavirus outbreak.

The Ifo Institute's closely-watched

business climate index rose to 96.1 from 96 in January, beating predictions of a fall to 95.3. Ifo president Clemens Fuest said that along with other indicators the survey result suggested the German economy would grow 0.2 per cent in the first quarter of 2020.

Germany's economy slowed last year after a slump in demand.

Softbank leads \$165m raise for US firm Karius

MANAS MISHRA

SOFTBANK's second Vision Fund has led a new \$165m (£127.6m) funding round in California-based Karius, which markets a test that can quickly detect hard to diagnose infections through a simple taking of blood, the startup said yesterday.

Karius' test, which is already being used in more than 100 US hospitals, turns liquid biopsy technology previously used chiefly to measure the progress of cancers to the detection of over 1,000 pathogens, including bacteria.

The funding round values the company at over \$700m, according to a filing made by the company to the state of Delaware, a copy of which was seen by Reuters. Karius said it was not disclosing valuation details at this time.

The company said the list price for the test was \$2,000 for hospitals.

The deal is relatively small by the standards of Softbank and its giant investment arm, but adds to a growing list of healthcare investments that include drugmaker Roivant Sciences and Vir Biotechnology.

Reuters

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From artwork and jewellery to a yacht or a horse, when it comes to finding a unique item, attention to detail and personal service matter.

Whether you're buying online or in-country overseas, you'll need to factor in the impact of currency costs on your budget.

BUYING AND MAINTAINING A YACHT

If you're planning on investing in a yacht, then wherever you intend to sail it, there may be opportunities to buy from overseas. Between the initial purchasing cost and ongoing maintenance and mooring requirements you may find that you have costs in multiple countries over the course of the year. When it comes to mooring costs, some people choose to invest in a managed property with private mooring. This can be convenient, with all the advantages of other lifestyle properties alongside a guaranteed mooring even during busy times, but it may limit how much you can travel.

HEDGING AGAINST RISK IN CURRENCY REMUNERATION

If you are currently working overseas, then you may be in receipt of a salary or expecting a bonus in currency. From school fees to property maintenance, you may have commitments back in the UK even while you're working abroad. If you're managing costs in two or more countries, you may have faced a challenge in meeting those commitments due to currency fluctuations and could be spending a lot of your time making those payments to meet multiple deadlines.

SPLIT ASSET INVESTMENT

When it comes to investments in luxury goods, the assets are often held by third parties and may be overseas. For example, part

SHOPPING ABROAD

Adam Jordan looks at ways to make the most of your money overseas



Adam Jordan is a Senior Private Client Dealer at moneycorp

investment in a Ferrari Enzo which costs roughly £2.5m can appreciate in value by 15% per annum. A £100k investment in the car would be an appreciating asset, which may be held overseas. In most cases, split asset investments have a limited

term, and the end date is confirmed at the point of investment. Split capital trusts typically run for five to ten years, and given the potential for changes within the currency market over that period, a currency specialist may be able to provide a supporting currency strategy for exchange funds at a future specified date.

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BRIBERY: ARE EXECES GETTING OFF EASILY?



James Booth on the struggle to lock up executives in major fraud and corruption cases

THE SERIOUS Fraud Office (SFO) has developed a lucrative model of targeting large companies in striking a Deferred Prosecution Agreement (DPA) to suspend criminal charges and extracting a sizeable financial penalty.

Last month, the SFO agreed a €991m (£831m) DPA with plane maker Airbus as part of a €3.6bn deal with prosecutors in France and the US to suspend prosecution for wholesale bribery around the world over many years.

SFO boss Lisa Osofsky told the BBC: "It's a very good win for the taxpayer."

However, despite the successful conclusion of its seventh DPA, the SFO has not yet convicted a single executive in relation to these cases.

LOCK 'EM UP

MPs and corruption campaigners say that individuals responsible for financial crime need to be held to account

more effectively.

Kevin Hollinrake MP, co-chair of the all-party parliamentary group on fair business banking, says: "Big business often sees fines as simply a cost of doing business. Unless we start successfully prosecuting and jailing those responsible, corruption, fraud and bribery will continue."

Susan Hawley, director of policy at Corruption Watch, points to the pursuit of former Volkswagen executives in Germany and the US in relation to the emissions-rigging scandal as an example to follow.

"When you see the heads of Volkswagen walk away in chains, that has a really enormous impact on corporate behaviour," she says.

City A.M. spoke to ex-prosecutors, former government ministers and white collar crime lawyers to establish why it is so difficult to get convictions in corruption cases and to ask what could be done to better hold individuals to account.

CONVICTIONS AIN'T EASY

The task of convicting companies or individuals in fraud and corruption cases is not an easy one.

Investigations can generate huge numbers of documents (30m in the Airbus probe), which is a big problem for prosecutors who have to ensure they have disclosed any evidence to

the defence that may weaken the prosecution case.

Trials are often long and complicated with defendants who do not fit the profile of the stereotypical criminal.

One former SFO lawyer said juries struggle with financial criminals. "They don't look like criminals in the sense of what [they] often see," they add.

FOCUSED APPROACH?

Some former prosecutors argue the SFO needs to approach cases differently, focusing on trying to find limited, individual examples of criminal behaviour and bringing charges, rather than trying to prosecute the full extent of alleged wrongdoing.

Ben Morgan, ex-joint head of bribery and corruption at the SFO and now a partner at Freshfields, says: "Rather than having a three-to-four month trial trying to convict somebody of everything they have done and potentially failing completely, why not break it down into smaller

chunks — one precise count, one email exchange — and just charge that?"

Ex-head of fraud at the SFO, Stuart Alford QC, now a partner at Latham & Watkins, says: "There is a danger of focusing attention on the corporate settlement and pushing towards that — and in doing so not giving enough time and attention and building into that settlement enough of the terms that would help with the prosecution of individuals."

Jonathan Pickworth, partner at law firm White & Case, says the SFO is more interested in achieving big cash settlements than going after individual wrongdoers.

"It's now all about the money. If they can do their DPAs and generate revenue that is seen as a big positive by the SFO and no doubt some in the government," he says.

An SFO spokesperson says: "We always pursue charging of individuals where the evidence is sufficient and it is in the public interest."

Osofsky says DPAs are a win for UK taxpayers

INDIVIDUAL DPAS?

Lord Garnier QC, who oversaw the introduction of the UK DPA regime when he was solicitor general between 2010 and 2012, suggests the introduction of DPAs for individuals to ensure those committing wrongdoing are not allowed to escape without sanction.

"If we are going to convict companies and convict individuals, but also enter into DPAs with companies, there is a logic in thinking about arranging DPAs with individuals," he says.

The idea is a controversial one, as it could lead to accusations that those with enough money are able to escape prison sentences.

"You can buy your way out of justice' would be writ large over that," Hawley says.

SFO IN THE SPOTLIGHT

The SFO is currently prosecuting three former senior Barclays executives for alleged fraud dating back to the financial crisis, in a long-running case expected to conclude this month.

One white collar crime lawyer says the outcome of the case will be closely watched by critics of the SFO.

"If they convict [at Barclays] it will go a huge way to calming people down, if they don't, it will be the same argument on steroids."



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LONDON REPORT

FTSE 100 marks worst day since 2016 amid virus

LONDON'S FTSE 100 recorded its worst one-day performance in more than four years yesterday, in a fall that wiped \$65bn (£50.3bn) off companies' market value, as a jump in coronavirus cases outside China set off fears of a pandemic.

The FTSE 100 fell 3.3 per cent, tracking declines across the world, as sharp rises in new cases in Iran, Italy and South Korea raised concerns about a bigger hit to the world economy than previously feared.

The midcap bourse suffered a three per cent drop, tumbling to levels last seen in December.

Losses in Britain were broad based, with miners shedding nearly six per cent on their worst day in nearly four years. **Easyjet** and British Airways-owner **IAG** led the wider travel and leisure sector down 5.3 per cent.

"The coronavirus outbreak has altered market dynamics since late January," Blackrock analysts wrote in their weekly note.

Italian stocks plunged roughly 5.5 per cent, after the country reported its fourth death from the virus and a jump in infections.

Outside mainland China, the outbreak has spread to about 29 countries and territories, according to a Reuters tally. In England, four passengers evacuated from a cruise ship have tested positive for the virus.

Travel, tourism and luxury stocks have been among the worst hit as efforts to contain the deadly virus have led to travel restrictions to China.

Yesterday's dramatic fall left the FTSE 100 5.1 per cent lower for the year.

Other news-driven moves dragged **AB Foods**

Bunzl was one of the only positive notes for the bleak FTSE 100

down 1.5 per cent, after a warning that there was a risk of supply shortages on some lines if delays in factory production in China were prolonged due to the coronavirus outbreak.

In the more domestically focused midcap index, some of the biggest decliners were **Wizz Air**, **Tullow Oil** and **Kaz Minerals**.

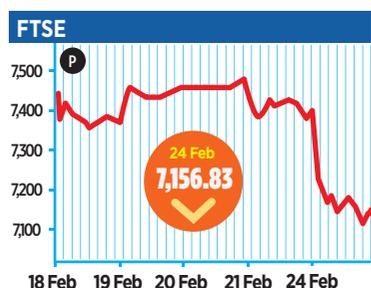
In a bright spot, business supplies distributor **Bunzl** added three per cent after posting a higher annual profit, thanks to acquisitions made last year.

TOP RISERS

1. **Pearson** Up 3.24 per cent
2. **Bunzl** Up 2.69 per cent
3. **Polymetal Int** Up 0.07 per cent

TOP FALLERS

1. **Easyjet** Down 16.67 per cent
2. **Tui** Down 9.8 per cent
3. **IAG** Down 9.15 per cent



BEST OF THE BROKERS

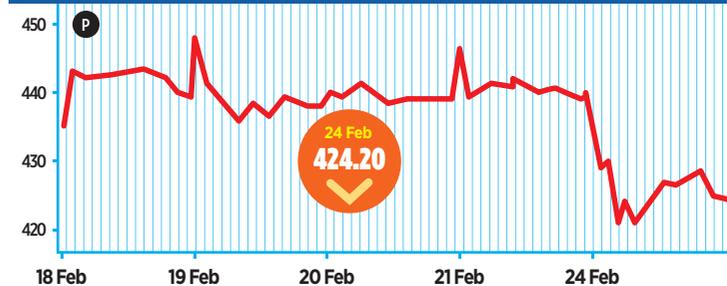
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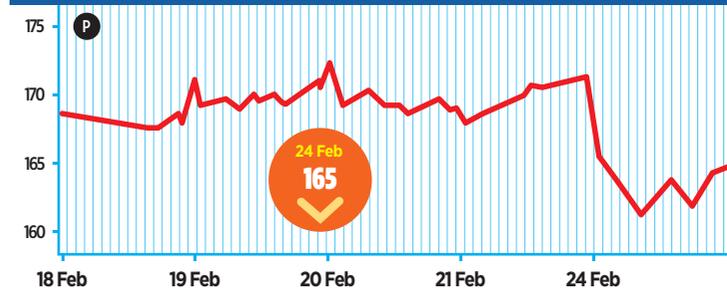
Liberum analysts say that Moneysupermarket's strong full-year update last week reaffirms the price-comparison website's strategy. Its home services division delivered better than expected growth at 36 per cent, insurance grew in line at three per cent, while the money division dragged on growth and fell 17 per cent. Adjusted earnings were marginally above consensus expectations for the full year, notching nine per cent growth over the period. Liberum trims its target price from 570p to 415p and reiterates its "buy" rating.

NATIONAL EXPRESS



Broker Peel Hunt says coach operator National Express is well managed and an "excellent operator". The current growth trajectory is positive and its forecasts are slightly above consensus. Analysts think this is already priced-in, are wary of the concession renewal process for its Spanish arm, and would therefore become more positive on either financial outperformance or stock weakness. Key risks to forecasts are bus franchising in the west midlands and the strength of sterling. Peel Hunt initiates coverage at a "hold" rating and upgrades its target price to 450p.

QUILTER



Broker Liberum thinks that the success of Quilter's UK platform migration will continue to lessen the discount at which the stock trades to its 212p fair value per share. Analysts say that by the third quarter it will be obvious that Quilter is a growing business with half of profits from advice and wealth management, and half from the UK's fourth biggest adviser platform. The broker says that it currently applies a £500m platform migration execution risk discount to the valuation to arrive at its price target. Liberum retains its 185p target and "buy" rating.

NEW YORK REPORT

Wall St plunges over concerns of pandemic

WALL Street's three major averages plunged yesterday as investors ran for safety after a surge in coronavirus cases outside China fanned worries about the global economic impact of a potential pandemic.

Investors sold riskier assets and rushed to traditionally safer bets such as gold and US Treasuries after countries including Iran, Italy and South Korea reported a rise in virus cases over the weekend even as China eased curbs with no new cases reported in Beijing and other cities.

The benchmark S&P 500 index and the blue-chip Dow turned negative for the year to date and the Dow dropped more than 1,000 points, the third time in its history for such a large decline in one day.

Adding to worries, **Goldman Sachs** slashed its US growth forecast last Sunday and predicted a more severe impact from the epidemic.

The CBOE Volatility Index, a gauge of investor anxiety, registered its biggest one-day jump since February 2018 and ended the day at 25.03, its highest closing level since January 2019.

Both the Dow and the S&P clocked their biggest one-day percentage declines since February 2018.

Apple slid 4.8 per cent as data showed sales of smartphones in China tumbled by more than a third in January.

China-exposed chipmakers fell, with the Philadelphia SE Semiconductor index dropping 4.8 per cent, while concerns about growing travel curbs dragged the NYSE Arca Airline Index down six per cent.

Health insurers such as **United Health** and **Cigna** dropped almost eight per cent after senator Bernie Sanders, who backs the elimination of private health insurance, strengthened his position for the Democratic presidential nomination with a victory in the Nevada caucuses.

In a rare bright spot, **Gilead Sciences**, whose antiviral Remdesivir has shown promise in monkeys infected by a related coronavirus, rose 4.6 per cent.

CITY MOVES WHO'S SWITCHING JOBS

WORLDREMIT

Mobile payments company Worldremit has appointed Ian Cafferky as chief marketing officer. Ian joins from O2 where he was responsible for brand and marketing communications, leading the O2 brand to Marketing Society UK Brand of the Year in 2015. He began his career as a strategy consultant for Accenture before moving to Hachette Livre, and then leading the award-winning commercial and brand team at Manchester City Football Club. Ian will be



responsible for developing the brand, and creating breakthrough marketing campaigns to drive Worldremit's presence in key markets.

WORKSPACE

Workspace has announced the appointment of Will Abbott as chief customer officer, starting in mid-April. Will is currently chief marketing officer at Neilson Holidays and has previously held senior marketing roles at Hiscox, Freesat and Sky. Graham Clemett, chief executive of Workspace, said: "Our customers are a central focus for us as a business. Will's appointment highlights the importance of continued investment in the development of our customer proposition and extending our marketing activities."

HINES

International real estate firm Hines has announced the promotion of Jake Walsh as managing director of its UK team. Jake has been with the company for 10 years, and was instrumental in securing Hines's two flagship mixed-use schemes on London's Oxford Street. He is currently exploring opportunities to rebuild the firm's portfolio of large scale, prime office assets in central London and beyond. In his new role, Jake will be responsible for acquisitions, with a particular focus on office and retail. Ross Blair, senior managing director and head of Hines UK, said: "[Jake's] promotion is richly deserved and is in keeping with Hines' philosophy of recognising and rewarding talent within the business."

Gold Spikes On Safe Haven Demand.

GOLD AT \$1680 / OZ (AS AT 2:30PM / 24TH FEB)

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134.58

DOW JONES
27960.80
1031.61

NASDAQ
9221.28
355.31

S&P 500
3225.89
111.86

Exchange rates: £/\$ 1.1905, £/€ 1.2920, £/¥ 142.83, etc.

GILTS
Tsy 4.750 20 100.13 -0.01 104.0 100.1

AEROSPACE & DEFENCE
BAE Systems 659.6 -9.4 669.0 443.9

AUTOMOBILES & PARTS
Aston Martin 377.9 -23.7 1374.4 377.9

BANKS
Bank of Georgia 1513.0 0.0 1755.0 1252.0

CHEMICALS
Croda International 4920.0 -95.0 5375.0 4564.0

CONSTRUCTION & MATERIALS
Balfour Beatty 271.2 -7.4 295.0 194.2

DIVERSIFIED INDUSTRIALS
Smith (DS) 348.6 -7.4 394.8 307.9

ELECTRICITY
Contour Global 180.8 -2.4 222.5 163.0

ELECTRONIC & ELECTRICAL EQUIPMENT
Halma 2145.0 -82.0 2244.0 1537.0

EQUITY INVESTMENT INSTRUMENTS
3i Infrastructure 303.0 -7.0 317.5 270.0

FORESTRY & PAPER
Mondi 1636.0 -81.0 1890.5 1510.5

GENERAL FINANCIAL
3i Group 1130.5 -40.5 1184.5 935.4

INDUSTRIAL METALS
Eiraz 367.6 -9.8 709.4 341.4

INDUSTRIAL TRANSPORTATION
Clarkson 2785.0 -65.0 3110.0 2200.0

FIXED LINE TELECOMMUNICATIONS
BT Group 151.3 -5.0 237.7 151.3

FOOD & DRUG RETAILERS
Greggs 2328.0 -112.0 2476.0 1730.0

FOOD PRODUCERS
Assoc British Foods 2543.0 -40.0 2708.0 2106.0

FOREIGN EXCHANGE
Vietnam Enterprise 416.5 -29.5 509.0 416.5

GENERAL FINANCIAL
3i Group 1130.5 -40.5 1184.5 935.4

INDUSTRIAL METALS
Eiraz 367.6 -9.8 709.4 341.4

INDUSTRIAL TRANSPORTATION
Clarkson 2785.0 -65.0 3110.0 2200.0

GENERAL FINANCIAL
3i Group 1130.5 -40.5 1184.5 935.4

INDUSTRIAL TRANSPORTATION
Clarkson 2785.0 -65.0 3110.0 2200.0

HEALTH CARE EQUIPMENT & SERVICES
Comvatec 211.6 -4.2 220.4 128.9

HOUSEHOLD GOODS
Barratt Devel 837.0 -26.2 878.4 552.8

HOUSEHOLD GOODS
Bellway 4204.0 -93.0 4310.0 2698.0

LEISURE GOODS
Games Workshop 6850.0-265.0 7350.0 2800.0

LIFE INSURANCE
Aviva 389.5 -14.6 438.8 352.3

LEISURE GOODS
Games Workshop 6850.0-265.0 7350.0 2800.0

OIL & GAS PRODUCERS
BP 438.2 -15.3 582.5 438.2

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OIL & GAS PRODUCERS
BP 438.2 -15.3 582.5 438.2

SUPPORT SERVICES
Aggreko 733.2 -40.0 869.2 707.2

AIM 50
Abcam 1226.0 -51.0 1500.0 1066.0

EU SHARES
ADIDAS 264.05 -38.40 316.05 204.80

CRYPTO A.M. DAILY
CRYPTOCURRENCIES
Bitcoin (BTC) \$ 9,790.26 -0.65%

CRYPTO & COFFEE
Investor sentiment was gripped by further spread of the coronavirus, with European equity markets reacting in a dramatic fashion at the open after a fourth person in Italy was confirmed dead from the coronavirus, with confirmed cases spiking by more than 130 since Friday.

US SHARES
3M 152.55 -4.38 219.50 150.74

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Gold 1674.81 +30.89 1850.00 1450.00

TOURIST RATES
Canada 1.6374 1.9099
Croatia 8.0647 11.56

WORLD INDICIES
FTSE 100 7156.83 -247.09 -3.34

FORUM

EDITED BY RACHEL CUNLIFFE



Immigration is about more than the economy, stupid

IT SEEMS odd to suggest that we should talk more about immigration. It is the policy area which attracts perhaps the most wide-ranging and outraged of political commentary, and was undeniably a key driver in the vote to leave the European Union.

Yet the quality of the debate, concerned primarily with numbers and rules, has been poor — meaning so too have the policy decisions.

As a country, we have failed to decide what we think of immigration. Not simply whether we want more or less of it, but why we want any of it at all. The result is uneasy alliances, a public that feels ignored, and policies which please no one.

Many view immigration in purely economic terms. Imported workers come here to do what Britons cannot or will not. By filling these jobs, they drive the economy forward. The most useful immigrants pay taxes and are young, fit, healthy and family-less enough to place little burden on the state.

This approach also encourages a natural counter: that the economic effect of migrants is overstated, and that they take jobs in the place of native workers or demand resources that they do not replace.

It follows from both sides of this thinking that the rules should encourage the most profitable migrants for UK Plc. Skills and income levels come to the fore, weighed against those who have dependents or a need for state support. Even the most hardline opponent of immigration would likely open the door to financiers and footballers.

John Oxley



Adjacent to this sits a wholly different political worldview: those who view immigration as a cultural and moral good. This stretches far beyond the desire to accommodate people fleeing acute persecution, but sees it as an act of cruelty to turn almost anyone away. The enrichment of multiculturalism and the milieu of open borders is a self-justifying good.

The leftists in this group reject any sort of skill or salary-based restriction as rapaciously capitalist, while the remainder consider



The quality of the debate, concerned primarily with numbers and rules, has been poor — meaning so too have the policy decisions

themselves neoliberals who would cast open the borders for the markets to decide.

Against them stands another group who see immigration in purely cultural terms, but in a negative light. These are not simply ugly nationalists and thugs with “Enoch was Right” lapel badges. There are real questions about importing individuals with views about gender or sexuality which do not accord with modern Britain. Equally, others may question what happens to a society which is no longer brought together by common experiences or even a shared language.

In the midst of this divide, it has been hard to create a popular and pragmatic approach to immigration. Economic-based policies are criticised both as globalist attacks on British workers and for the reduction of migrants to an inhuman monetary value. The cultural narrative sees any attempt to control or manage immigration as unkind on those around the world who may wish to make the UK their home.

It is time for a broader, more honest discussion about what we expect from immigration and what purpose we want policies to serve. We must accept that any option has political and practical downsides, and think about how we either mitigate them or sell them as an acceptable trade-off.

It is also important to make arguments across this divide.

Those who see migrants as a route to economic success need to accept that people’s lives stretch beyond the black and red of a balance sheet.

People fall in love across national boundaries, or might just buy a one-way ticket with little more than a dream to their name.

Those who focus on the cultural value of migration must also accept the economic and political realities that constrain it — that the public are unlikely to tolerate funding penniless migrants, or that the perception of jobs being filled at the expense of the existing population needs to be managed.

The government must, with its newfound freedom to craft a post-Brexit immigration policy, embrace both sides of this debate. As the points-based system is assembled, it must consider how immigrants contribute and affect both the economic and cultural aspects of this country. Otherwise, it will be attacked from all sides.

Freedom of movement under the EU treaties created clear losers and absurdities. It excluded talented non-Europeans, especially those from the Commonwealth who could have integrated well with Britain and contributed much. It prioritised a sense of European brotherhood which many in Britain found alien, while placing greater burdens on Canadians, Australians or Kiwis, and the relatives of previous generations of Commonwealth migrants.

Brexit allows us to reset not only our immigration policy, but also the debates around it. In doing so, it is vital to remember that it is about more than the economy, stupid.

.....
 ● John Oxley is a Conservative commentator.

One year on, it’s obvious that the TfL junk food ad ban was a recipe for failure

TODAY marks a year since Transport for London (TfL) introduced a ban on junk food advertising anywhere on its network. But what impact has it had? And what are the lessons for London’s policymakers?

One year on, there is little evidence that the ban has achieved much beyond generating a few headlines. In fact, it looks like the perfect example of a poorly thought-through government initiative in order to virtue-signal, rather than achieve real results.

The ad ban was aimed at addressing London’s childhood obesity problem — often cited as spiralling out of control. That’s a noble goal.

But as the Royal College of Paediatrics and Child Health has made clear, before we can find a solution to the obesity crisis, we first need better data to adequately understand the problem in the first place. This research should have been commissioned at the outset.

Saqib Qureshi



In fact, both experience and research show us what the most proven methods for tackling childhood obesity really are. Amsterdam, for example, achieved a 12 per cent reduction in childhood obesity between 2012–2015 by adopting a whole systems approach that included investment in education campaigns, dietary advice, and extensive exercise and sporting activities for children.

The TfL ad ban, in contrast, resulted in uncertainty, confusion, and complexity. The rules have led to adverts for family staples like olive oil and nuts being banned, while allowing marketing of some

chicken burgers, nuggets and fries.

As with all misguided top-down government policy, it ends up costing the taxpayer. The ban cost TfL an estimated £25m a year in lost advertising revenue according to industry experts. TfL’s own figures are more conservative, but still show an estimated £13m loss in revenue, shouldered by Londoners.

The public should have some way of assessing what that £13m price tag achieved — but conveniently enough, they can’t. Because in typical public sector fashion, there are no key performance indicators, no metrics, and no measurables accompanying the ban, meaning that the policy cannot undergo any meaningful future review.

So how many fewer children are obese thanks to the ban? We actually don’t know.

Encouraging organic grassroots action would have paid far greater dividends. Without involving schools, councils, community activists and even private actors, it is almost im-

possible to ensure that adequate programmes, facilities and nutritional guidance can be made available to those that most need it.

Worse of all, when the mayor is challenged about tackling childhood obesity, he just refers to the TfL policy. Not only has the ban failed to improve childhood health, but it makes further action on this issue unlikely, because the policy gives the false impression that substantive action has already been taken.

This policy is the perfect example of how a well-meaning idea concocted by intelligent officials can have disastrous consequences.

Implemented via top-down diktat, decided without meaningful consultation with the private sector or civil society, and with no real way of measuring success, the TfL ad ban was always doomed to fail.

.....
 ● Dr Saqib Qureshi is a business strategist and writer on democratic policy. He has advised governments in Canada, London, the US, and Dubai.

LETTERS

TO THE EDITOR

Marbleous times

[Re: Is there a case for Britain keeping the Elgin Marbles?]

Finding a principle about what to do with artefacts removed under dubious circumstances from their place of origin is a difficult deed. Cultural achievements do not “belong” to abstract entities like a nation’s people. Even more, seeing the Brexit negotiations as a chance to strong-arm the UK to finally succumb to the Greek decades-long campaign for the Marbles’ repatriation would be opportunistic.

And yet, they should be returned. In doing so, the British Museum would act in accordance with its values and reputation. It has kept the Marbles safe for two centuries, introducing millions of people to the glory of Ancient Greece. But now this can happen with the Marbles positioned in their original cultural and geographical context, in the museum of the Acropolis.

There, they can be appreciated in a more complete way. The return of the Marbles is not a nationalistic cause. It serves the universal mission of all museums: the preservation, but also the deeper understanding of human achievement.

Dr Nikos Sotirakopoulos, York St John University

In recent years, the British Museum has been asked to return, among other things, a Moai statue to Easter Island, the Rosetta Stone to Egypt, and the Parthenon Marbles to Greece — all of which were taken by the British at the height of their imperial exploits. The conversation about repatriation of museum objects has been evolving for more than three decades in North America, but a similar discussion has picked up in Europe only in the last two years. French President Emmanuel Macron, for example, has advocated for repatriating African heritage items following the “crimes of European colonialism”. Whether or not the Earl of Elgin was legally allowed to spirit away the Parthenon sculptures 200 years ago is immaterial to the question: should museums in the twenty-first century be required to return artefacts to the place they were created when they are asked to do so? Ethically, the only answer to this is yes. The UK needs to come to terms with its imperialist past, and returning the heritage of other cultures is just one facet of this necessary reckoning.

Dr Kristina Killgrove, University of North Carolina at Chapel Hill



BEST OF TWITTER

.....
 The far left: it’s hilarious that all the Change UK MPs lost their seats. Also the far left: the Change UK MPs were obviously just in it for their own careers, what unprincipled opportunists they are
 @francesweetman

Labour leadership latest: Starmer, Nandy and Long-Bailey “neck and neck” in race to lose 2024 general election
 @havegotnews

The advice from health experts about coronavirus pandemic preparedness:
 - Wash your hands
 - Don’t eat endangered animals
 - Avoid unnecessary human contact
 Come to think of it, that’s just good life advice
 @patrickgaley

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

[@cityam](https://twitter.com/cityam)

From semaphore to algorithms, misconduct is an age-old issue

MISCONDUCT issues in the financial markets can be charted back well over 200 years. Analyse each case, and the same behavioural patterns recur time and time again.

An early example comes from 1814 when a conspiracy was formed between Charles de Berenger, Sir Thomas Cochrane, and six others to profit from the publication of false information that Napoleon Bonaparte had been killed.

Having accumulated a large position in UK gilts, de Berenger appeared in the port of Dover in Kent, disguised as a Bourbon officer and calling himself Lieutenant Colonel Du Bourg. He reported that Napoleon had been killed by the Prussians and sent a false letter to that effect to the Port Admiral at Deal for transmission to the Admiralty in London by semaphore telegraph.

Co-conspirators paraded across London Bridge in a horse-drawn carriage proclaiming an allied victory. The price of UK gilts rose on the news, and the conspirators sold theirs at a profit – a clear example of misconduct and market manipulation.

Wholesale fixed income, currencies and commodities (FICC) markets are among the oldest and most established in existence. Fast-forward from de Berenger's antics to the present day, and while the means of communicating market-moving information have changed, the potential for similar misconduct remains.

High-profile market abuse cases show how the uncontrolled use of relatively simple collaboration and communication tools such as chat rooms have created significant new risks.

Martin Pluves



The FICC Markets Standards Board (FMSB), created in response to Libor abuse and other scandals which blighted the financial services industry in the wake of the economic crisis, brings market participants together on a voluntary basis to root out issues and improve the fairness and effectiveness of the financial system.

In our latest annual report, published today, FMSB sets out the progress it has made to enhance standards of behaviour. A lot has been achieved, but in an ever-changing world, FMSB must continuously scan the horizon to spot new issues that lie ahead.

By working with those companies within the membership, which collectively account for a substantial share of the business conducted in whole-

sale markets worldwide, FMSB is focused both on developing new standards and good practice, and placing a spotlight on emerging risks.

One of the most significant challenges the industry faces is around the opportunities – and potential hazards – created by new technology. Everyone is tracking the advance of cryptocurrency, artificial intelligence, and more sophisticated use of algorithms and machine learning.

It is too early to foresee the full impact of these developments, but it seems safe to say that it will be immense. The technologies will present significant challenges for both private sector firms and public sector authorities in terms of policy, governance, risk management and operations.

While all of this can seem far-removed from the end users of markets, it matters to all of us. Ultimately, wholesale financial markets have a critical social and economic purpose, and we should never lose sight of that.

These markets exist to support society. They ensure that the overall systems of capital and credit work, and that a broad range of participants can take part in investing, lending, borrowing and hedging in an environment rooted in confidence and trust.

Whether we are talking about information communicated by semaphore telegraph back in 1814 or the potential for machine learning to reshape market practice in the future, ensuring that markets are transparent, fair and effective for all participants remains a critically important task.

• *Martin Pluves is chief executive of the FICC Markets Standards Board.*

“

The conspirators sold their gilts at a profit – a clear example of market manipulation

DEBATE

Harry and Meghan have dropped the word 'royal', but does the brand hold any cachet anyway?

There's a huge amount of value in the royal brand. It comes with a rich legacy, one that has been carefully curated and protected over time.

And it carries serious financial clout. Figures in a recent report by Brand Finance paint the picture: the business valuation consultancy pegged the British royal family brand at £44bn.

Losing the royal moniker means that the Duke and Duchess of Sussex will no longer be able to leverage that value directly.

Of course, there will always be that implicit link – I'm not suggesting that people will forget the association any time soon. And Harry and Meghan will no doubt continue to build on the considerable equity in their own

YES



MAX OTTIGNON

personal brand as a couple.

But the restrictions on using the royal brand explicitly will have a long-term impact on what they are able to do, and how they are able to benefit from it.

It's why every corporation is so fiercely protective of its trademarks – and it's why Harry and Meghan will be so disappointed by this outcome.

• *Max Ottignon is co-founder of branding agency Ragged Edge.*

Harry and Meghan's departure is the final nail in the royal-branded coffin. Like House of Fraser, Debenhams and HMV before them, the royals are a tired legacy brand in need of radical transformation.

The role of a brand is to demonstrate an organisation's values and build an emotional bond with its audience. If the Prince Andrew interview taught us anything, it's how deeply ill-equipped the monarchy is to represent the values of its modern public.

The Sussexes are a lifeline that the Palace has chosen to ignore. A millennial-ready brand with an eye on the future, they're multi-ethnic, entrepreneurial, and unconstrained by geography, history or the expectations

NO



ALEXANDRA DUNN

that society has placed on them.

In the language of branding, Sussex Royal could have been the royal family's diffusion range, giving them a foothold on the future, and an open door into the hearts and minds of a modern audience. Foregoing the partnership with Harry and Meghan is a huge strategic error that the royals will regret.

• *Alexandra Dunn is founder of the social marketing agency Common.*

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CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

As part of my community network, I have a number of Crypto AM WhatsApp groups which act as a forum to interact about work and sharing ideas. It is no surprise therefore that over the past month or so, Coronavirus / COVID-19 started to dominate conversations, so much so that I created the Crypto AM COVID-19 Alerts channel which itself has become a reliable information gathering source. Pretty early on it became very clear that this was no ordinary virus outbreak and over the last month there have been negative impacts on most global markets not least of all yesterday given the news of the major outbreak in northern Italy where at the time of writing the sixth death had been announced and the Dow Jones dropped nearly 1,000 points on opening. It adds more weight to the notion that the Crypto market is currently a safer bet despite its volatility.



Since last the last edition Bitcoin (BTC) breached the US\$10,000 mark again before retreating back and at the time of writing, BTC is trading at US\$9,714.67 / GB£7,526.21; Ethereum (ETH) is at US\$269.27 / GB£208.09; Ripple (XRP) is at US\$0.2724 / GB£0.2108; Binance (BNB) is at US\$22.39 / GB£17.35 and Cardano (ADA) is at US\$0.05973 / GB£0.04606. Overall Market Cap is at US\$282.24 / GB£216.57 (data source: www.CryptoCompare.com)

I attended the tailend of the CoinGeek conference and saw a number of old friends and familiar faces. I managed to catch up with some of those close to the Bitcoin SV project and what was extremely refreshing was that their focus is much more on building than the distractions of high profile spats between industry leaders, sometimes dubbed protocol wars which our nascent industry needs like a hole in the head. Crypto AM remains agnostic and as such I invited Jimmy Nguyen of the Bitcoin Association who also hosted the CoinGeek Conference to write this week's Industry Voices (opposite)

Turning my attention to the US, it was very good to see that my friend Caitlin Long, a Blockchain and Crypto champion for the State of Wyoming, has announced that she building the US's first Crypto Bank called Avanti Bank & Trust (Twitter @AvantiBT / www.avantibank.com) by applying for a bank charter in Wyoming with a view to opening in 2021 which will be a major step forward.

The Crypto AM Awards are taking place next month and last week the shortlisted nominees in all twelve categories were announced in City AM. I'd take the opportunity to wish them all the best of luck and to also thank our Judging Panel: Eric Van der Kleij, Steve Good, Robert Gaskell, Maya Zehavi, Naeem Aslam, QFA, Daniel Doll-Steinberg, Emily Nicolle and On Yavin. I'd also like to thank all of our sponsors: Electroneum, BrickMark AG, World Mobile Chain, RSK, Coinsilium, Mode Banking, Blockpass, TradingView, ISOLAS LLP, Indorse, Fintech Worldwide, CMS Law, Vizidox, Cudo and last but not least City AM.

Two years ago, everyone was talking about cryptocurrencies. Bitcoin leapt from peak to peak and countless new coins were created. Then, the soaring flight of the new crypto world turned into a sudden nosedive. Many of these new currencies have since eked out a shadowy existence or simply disappeared. But after this first wave receded, tokens have entered an emerging renaissance. No longer in the form of pure currency tokens, often issued by start-ups, the growth of Asset-Backed Tokens has begun. As the name suggests, these tokens are linked to an underlying asset, be it precious metals or real estate. Depending on their features, Asset-Backed Tokens bear more resemblance to classic securities like shares or bonds than their unfortunate counterparts.

One such token is offered by Swiss company BrickMark, who recently acquired a property in a top location in Zurich for CHF 130 million. The seller, renowned real estate investor RFR, accepted the BrickMark token for a significant proportion of the purchase price. Their Asset-Backed Token has not yet been traded on a stock exchange but offers clearly-defined entitlements to token holders. These include regular payments from rental income and a share in any increase in the value of the real estate portfolio. What makes this deal stand out is not only the real estate - it represents the world's largest transaction paid by token - but also the parties who are trading. On the BrickMark side, CEO Stephan Rind and other top-class managers from the international real estate industry have come together. The response to the transaction in the market and among real estate experts was appropriately substantial, not only across Europe but also in the USA and Asia.

Tokens like this are increasingly viable as a future financing instrument, for both institutional and private investors. They give private investors, in particular, the opportunity to invest relatively small amounts in assets that would otherwise be out of reach. The

DOES THE DIGITALISATION OF ASSETS PAVE THE WAY FOR TRULY FLEXIBLE REAL ESTATE FINANCING?

Designed by
Phill Snelling,
Bowater Media

BrickMark token, for example, offers the ability to invest in a top Zurich property that would otherwise be out of reach. In the future, such investments will be just a few clicks away on a smartphone. Since identification is critical for a "security" like this, the minimum investment to make it worthwhile after costs should be in the range of £5,000 to £10,000.

The flexible design of these tokens requires a detailed examination before making an investment. They differ on the type of rights they grant, the nature of token involved and the level of transparency an issuer commits to. In

the future, there will be regular reporting on the development of the company, plus press releases on important business transactions. Besides the increased security afforded when combining the token with an asset, this transparent communication about the underlying asset and business development allows an investor to track investment performance. This might sound banal, but consider that the majority of companies that raised funding in an initial coin offering never publish financial figures. This new transparency represents the clear change of heart required for tokens to truly arrive in the

Crypto A.M. shines its Spotlight on Indorse

For Indorse, it has always been about skills. While certificates certainly hold some surface value, the real value lies in the quality of the work produced. That's what the team at Indorse believes in. We build innovative tools for organisations to assess skills. More specifically, tech skills!

As an enterprise SaaS platform, Indorse attracts organizations like Dell & Rolls-Royce and helps them build great tech teams, upskill their current workforce and enable innovation. Right from recruiting to upskilling, the platform touches upon multiple use cases and addresses problems faced in the present-day workplace.

The majority of revenue comes from two main product offerings - Online hackathons and Upskilling. The first product, online hackathons, has been reinvented by Indorse to help achieve two objectives relevant to businesses - hiring techies and enabling innovation. Companies who want to achieve these goals use Indorse's platform to conduct the hackathons, completely online.

Indorse recently helped Rolls-Royce and Singapore Airlines Group to conduct a turnkey innovation hackathon for improving the maintenance process of aircraft engines. Known to be at the forefront of R&D, Rolls-Royce is considering blockchain technology to remove these inefficiencies and expenses. In collaboration with the best participants shortlisted by Indorse's software, teams from Rolls-Royce are now experimenting blockchain tech to build solutions

“Upskilling is another major product line, focused on employees within an organisation.”



Gaurang Torvekar - Co-Founder and CEO

enabling more effective processes.

Upskilling is another major product line, focused on employees within an organisation. Organisations use the platform to understand where their workforce stands in terms of tech

capabilities and how they can develop the required tech skills. Terms like 'Skills development', 'skills gaps', are on everyone's lips, especially in the tech industry, at a time where several organizations are going through a massive

digital transformation. That is the reason why Upskilling has become Indorse's flagship product.

One illustrative example is the upskilling program run by Indorse for one of the largest banks in Asia. The bank uses the tools and expertise offered by Indorse to upskill hundreds of employees and transform them into data scientists and analysts over the next two years.

Thanks to these innovative products, Indorse has been making giant strides in tech, especially the HR Tech markets across continents. 2019 was a highly successful year for Indorse. Not only did they cross a major milestone in terms of revenue, but they also succeeded in getting big organizations onboard. In 2020, they plan to expand into the UK market for business growth while continuing the growth in the SEA and Indian markets.

Talking about the expansion in the UK and growth, Gaurang Torvekar, CEO of Indorse said, "We want to create a future where the skills of any person can be taken across borders. After our launch in Singapore and our subsequent expansion in India, the time has come for us to conquer the UK market. The ease with which the platform is able to audit tech skills makes it a suitable solution for organisations across the globe."

For more information visit <https://indorse.io>

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part of the purchase price. The market is still developing, but once a comprehensive infrastructure is in place and awareness grows among issuers and investors, issue volume of security tokens is likely to increase significantly. A win-win situation for companies seeking financing and yield-oriented investors.

What makes the tokens so appealing compared to previous asset classes lies in the token structure. Issuers do not have to authenticate them, which makes them independent of settlement agencies like Clearstream. Combine this with the design flexibility and there are endless structures possible beyond the Real Estate backed token from Brickmark. Virtually any security, be it shares, bonds or certificates, can be issued as security tokens. This could be an equity token that not only represents a share in the assets of the issuer but also contains in-built voting rights. The smart contract of a token also allows the design of entirely new financial instruments, like a token that links the characteristics of shares and bonds together in a new form.

The emerging new token revolution is likely to have an increasing impact on the future financial industry. Not only are traditional custodians navigating a changing environment, but investment banks are also facing new challenges. While traditional banks are involved in stock and bond transactions, security tokens are likely to add complexity to this lucrative business. Here, too, the blockchain is likely to open out new avenues that lead to significant cost savings for issuers and investors.

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Stephan Rind, Founder of BrickMark AG, in conversation with James Bowater. For further information visit <https://brickmark.io>

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world of accredited securities.

The security features of these tokens are also noticeable in terms of regulation. As security tokens, they are monitored by the regulatory authorities, which means that a securities prospectus must be submitted and approved before a security token offering, or "STO". This requires a great deal of know-how, not just on the part of the issuers, but also the accompanying lawyers, supervisory authorities and even PR agencies. This knowledge is currently still in development.

An STO is the logical next step in this type of financing. After all, what is the

seller of a property, for example, supposed to do with the tokens if they are impossible to sell? The seller has the rights from the tokens, but they need to be tradable before they can compete with classic securities. This raises not only the question of where to trade the token but also how liquid it is. Of course, the processing of the transaction and the fees incurred also play a role. Thus, stock exchange trading and the professional management of the tokens play a key role. Only if these are offered, as they are for conventional securities, will institutional investors confidently accept security tokens as



ADTECH'S CHALLENGES

Troy Norcross, Co-Founder Blockchain Rookies

AdTech's seeming endless flow of cash is being disrupted. Between GDPR across the EU and CCPA in California, regulators are increasing consumer control over their data. On both mobile and web, 3rd party cookies (small data files upon which much of which programmatic advertising relies) are under threat. Both Safari and Chrome will soon block these files by default.

Advertisers are growing tired of not knowing where their ads appear and where their budgets go. The amount of revenue winding up with the publisher decreases with every intermediary offering better targeting, bidding and insights.

Many pundits believe that blockchain

will be crucial to the disruption of the industry. But will it?

Wayne Tassie from DoubleVerify states, "With cookie depletion on the horizon and a lack of trackable cross-device, omnichannel data signals, we need to come together as an industry to solve the underlying issues. Blockchain is a potential long term solution but due to a lack of infrastructure, not the quick fix that the industry is going to require in the next two years if the status quo is not to be challenged."

Blockchain can provide a platform for recording information about orders to buy and sell media. It can provide information regarding budget distribution throughout the value chain.

Blockchain can even provide a basis for trusted and permissioned access to consumers as an alternative to cookies. However, today blockchain technology is not capable of handling billions of daily ad impressions, billions of users and millions of orders.

More importantly, the industry isn't going to embrace blockchain willingly. Transparency isn't always profitable. Neither is giving consumers complete control over their data. The AdTech industry is due for disruption, but the jury is still out on whether or not blockchain will play a part in the new world order.

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info@blockchainrookies.com / Twitter @igetblockchain

CRYPTOCOMPARE MARKET VIEW

Shopify Joins Libra Association After Coinbase Becomes Visa Principal Member

The price of Bitcoin has been struggling to remain above the \$10,000 mark, pulling back from the psychological barrier a number of times last week. Ethereum, the largest altcoin by market capitalization, is trading at \$269 and is up 22% in the past two weeks.

The Facebook-led Libra Association secured another partner despite the growing regulatory pushback: Canadian e-commerce giant Shopify has joined it after it lost a total of eight of its founding members – including Visa, Mastercard, and PayPal.

While Visa left the Libra Association it hasn't turned its back on the crypto space. San Francisco-based cryptocurrency exchange Coinbase became the first "pure" crypto firm to become a Visa principal member, allowing it to issue its own debit cards. This doesn't just mean Coinbase can directly issue its own Coinbase Visa card, it also means it can issue cards for other

firms and generate revenue through card payments.

The U.S. Internal Revenue Service (IRS) is said to have invited a number of cryptocurrency startups to a summit that's set to be held next month to discuss with them how it can "balance taxpayer service with regulatory enforcement." The summit will include four panels on technology, tax return preparation, crypto exchange issues, and regulatory guidance and compliance.

Michael Bloomberg, the billionaire behind the Bloomberg Terminal and a U.S. Presidential Candidate, has proposed the creation of a "clear" regulatory framework for cryptocurrencies. The proposal recommends clarifying which agencies would oversee the crypto space. Sweden's central bank, on the other hand, is now testing its own central bank digital currency, the "e-krona." It's set to circulate alongside cash and isn't meant to replace it. The test will run until 2021.

CRYPTO A.M. INDUSTRY VOICES

A NEW DAWN FOR BLOCKCHAIN

Last week, we celebrated a new dawn for Bitcoin and blockchain as more than 800 delegates filled the Old Billingsgate in London for CoinGeek's fifth conference, where I had the privilege of serving as MC. The 2-day business event centred on the future of blockchain technology, with a focus on the application and utility of the Bitcoin SV (BSV). The "SV" in BSV stands for Satoshi Vision, because it is the only blockchain adhering to Bitcoin creator Satoshi Nakamoto's original protocol and design. After years of scaling battles, BSV is massively scaling to enable Bitcoin's blockchain to serve both as a peer-to-peer electronic system, and a global data ledger for enterprise.

CoinGeek London was filled with project announcements which leverage the unique capabilities of BSV – namely, superior data capacity and technical power. The most exciting news came from EHR Data, a subsidiary of the National Health Coalition, which was created to deploy and operate a technology-based solution to address the burgeoning opioid crisis in the United States. EHR are in the process of developing a proof of concept in order to test the feasibility of using the BSV blockchain to sustain a global electronic health record (G-EHR) for patients, which will provide medical practitioners with real-time access to a single source of patient information to inform prescription decisions and track opioid-based pharmaceuticals. EHR Data selected BSV because the blockchain offers the massive scalability needed to handle millions of health care transactions every day, with the power to establish a global ledger that can break down existing data silos in the industry. EHR Data will work on the project in partnership with nChain, the leading global blockchain research and development firm in London.

Another exciting enterprise project came from Norwegian company UNISOT, which unveiled Seafood Chain – a supply chain management system to track seafood. It also announced its namesake UNISOT enterprise blockchain platform for supply chain management. Both products are built on the BSV blockchain.

The conference also enjoyed keynote speeches from renowned Wall Street an-

alyst Thomas Lee, Managing Partner of Fundstrat Global Advisors. In addition to a cryptocurrency investment overview from Lee, his colleague David Grider summarised their firm's recent market research report about Bitcoin SV and its big vision for an on-chain Internet.

Another keynote speaker was famed economist, best-selling author and technology visionary George Gilder – who talked about the power of blockchain technology to fix what he saw as the fundamental flaws of our current financial system, based on his favoured information theory of economics.

Investment and interest in BSV is growing; why?

Produced by technology entrepreneur Calvin Ayre, CoinGeek London was filled with a palpable energy demonstrating why BSV is attracting serious investor interest.

- Institutional investors have largely been on the sidelines, waiting for a proven blockchain that meets enterprise needs and also supports a regulation-friendly ecosystem.

- Institutional money invests in businesses they hope will scale globally, with sustainable margins; in big business, you scale, or you die.

- The various enhancements available only on BSV, which are predicated on the ability to massively scale, have started to attract enterprises big and small, with investment following fast.

Bitcoin SV's ecosystem has rapidly grown to over 400 ventures and projects worldwide. These include:

- BSV applications that generate high volumes of micropayment & data transactions.

- Ventures that advance the Metanet on BSV.

- B2B infrastructure for other BSV applications, with technology that allows legacy businesses to easily integrate with BSV applications.

If you missed CoinGeek London, join us in October for CoinGeek New York. We'll see even more of what the new dawn brings for Bitcoin.

.....
Jimmy Nguyen is the Founding President of the Bitcoin Association (www.bitcoinassociation.net).

Bitcoin is the fastest growing asset in 2020



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TRADING & INVESTMENT

Luke Graham asks if investment supermarkets' favourite fund lists are all they're cracked up to be

IT SHOULD go without saying that choosing the right investment can be challenging. For time-strapped everyday investors, combing through the financial records of individual companies to find a share worth buying can seem like a monumental task.

Instead, many people prefer to put their money into investment funds run by professional asset managers who do have the time and expertise to find the best companies on the market. These funds usually invest in dozens or even hundreds of shares, meaning that the investors benefit from diversification, with their money spread around lots of companies, rather than putting all their eggs into one basket.

However, the problem with this approach is that there are thousands of funds on the market, each themed around different geographic areas, market sectors, asset types, or investment strategies. Choosing the right investment fund still requires a great deal of time and research.

This is where best-buy lists come in. Investment platforms like Fidelity, AJ Bell, and Hargreaves Lansdown compile lists of the best-performing funds in different sectors to help investors choose where to place their money.

"In its recent investigation, the Financial Conduct Authority (FCA) found that investors who used best-buy lists, on average, paid less for their funds and benefitted from better performance, improving people's outcomes," says Danny Cox, head of communications at Hargreaves Lansdown.

"There is an eye-watering choice of around 3,000 funds, and without best-buy lists, the risk is that people are paralysed by choice. Our client research has confirmed that people need help choosing funds."

As a way to inform and educate investors, best-buy lists are a good idea – at least, in theory. In practice, the lists have started to attract more complaints and much greater scrutiny over the last year, both from the market and from regulators.



ARE BEST-BUYS A BOGUS BARGAIN?

Common criticisms of best-buy lists include questions of transparency regarding how and why some funds are chosen over others, the appropriateness of certain funds being recommended to retail investors, and the inclusion of underperforming funds.

Some critics even claim that best-buy lists are constructed based on choosing funds that are most profitable for the platform, and not be-

cause they perform well for investors.

The issue came to a head last year with the scandal around the Woodford Equity Income Fund. After a long period of poor performance, a spike in redemptions forced the fund to suspend trading last June. Neil Woodford was subsequently fired as the fund's manager, and in October it was announced that the fund would be liquidated.

Yet despite the fund's catastrophic underperformance in the months leading up to its suspension, it was still included in Hargreaves Lansdown's best-buy list – known as the Wealth 50. The platform defended the fund's inclusion, citing multiple meetings with Woodford that had encouraged them to stick with it.

The Woodford saga led to the FCA announcing that it would re-exam-

ine the subject of best-buy lists. Earlier this month, the regulator issued a guidance letter to investment platforms, warning that conflicts of interest can creep into best-buy lists and could lead to customers receiving poor value for money.

"Firms operating best-buy lists must construct them impartially and manage conflicts such as preference for funds offering discounts over formal and objective criteria, lack of independence of research teams and associated governance," said Debbie Gupta, the FCA's director of supervision, in the open letter.

"Processes for clear selection, monitoring and deselection of funds on lists should be documented, understood and followed."

The issue around best-buy lists isn't just about whether investment platforms misbehaved when picking their favourite funds. If everyday investors don't feel like they can trust the recommendations of the industry, they might be put off saving altogether. And considering that the UK's household savings ratio stood at just five per cent in 2019, this would be bad news for the country's financial health.

"The media and regulatory spotlight was once again on the investment industry in the last 12 months as questions were raised over the suitability of funds on best-buy lists," says James McManus, chief investment officer of Nutmeg.

"If we're going to overcome the investing inertia that is so prominent in the UK, more must be done to ensure the appropriateness of products being marketed to retail investors."

Already, parts of the industry are acting to try and address these concerns. For instance, Hargreaves Lansdown's Danny Cox says the platform will be making changes in the coming months, including a greater focus on transparency.

"We are redesigning our fund updates, adding more detail, greater transparency and a new structure to our research notes, going further for those clients who want a deeper level of information. And we will be launching new website tools later in the year to address the needs of those who need more help," he adds.

Certainly, there is a place for best-buy lists as a way to help investors make informed decisions, but there needs to be assurance that these lists are offering quality advice and aren't simply a marketing exercise. The FCA's guidance seems like the right approach to addressing these issues. Now it's on the industry to step up.

America has few options to take on Huawei

WASHINGTON has long maintained that Huawei is a national security threat. It says the company is a risk because China could use its equipment to spy on citizens. Huawei has repeatedly denied those accusations.

Under Donald Trump's presidency, the US has sought to convince countries to ban Huawei outright from next-generation mobile networks known as 5G. But success has been limited: last month, the UK – one of America's closest allies – said Huawei could play a limited role in its 5G rollout.

The problem is the US can't offer an alternative, and it doesn't have



CNBC COMMENT

Arjun Kharpal

any coherent policy around 5G.

Recent suggestions from Washington have veered from the need to take controlling stakes in Ericsson and Nokia – Huawei's only two major competitors – to trying to back rival 5G architecture.

It's not quite fair to say that the US doesn't have a dog in the 5G fight.

Companies like Qualcomm and Intel will be a key part of making the chips for 5G, for example. But it is true that the US doesn't have a player that can offer an end-to-end 5G setup like Huawei can.

Any attempt to try to start a Huawei rival in 5G is just too late. Telecommunications companies, particularly in Europe, are still working out the business case for 5G – a massive network upgrade that won't be cheap.

One of the advantages that Huawei has reportedly had is on cost, which experts have said comes from Chinese state help. Reports of Chinese banks offering favourable financing deals for Huawei have also

been used to back up this claim.

On top of this, Huawei holds key patents for 5G and has been one of the biggest players in helping to set the so-called technical standards over the past decade. That means it will play a huge role in how 5G looks across the world moving forward – whether Washington likes it or not.

In light of this, America's options are limited when it comes to competing with Huawei and getting countries not to use the Chinese firm's gear.

Their best bet right now is likely to earmark a lot of money that can be used to bring together companies that already exist – some of which

won't be American – and then offer nations a package that can compete with Huawei.

For example, it could try to create an alliance between key US entities like Qualcomm and Cisco, and some other foreign vendors like Samsung, Nokia and Ericsson. Then, backed by US state funding, it could offer a country a complete 5G package that excludes Huawei.

That may be a near-term fix for the 5G era, but fundamentally the US will need to figure out what role it wants to play in whatever technology comes next.

Arjun Kharpal is senior technology correspondent at CNBC.

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.



BEIGE AGAINST THE MACHINE

The Lamborghini Aventador SVJ Roadster is a supercar turned up to 11. **Tim Pitt** lives the dream

What is your lottery-win dream car? In my line of work, it's a common question at social gatherings, usually somewhere between "Should I buy a Volkswagen Golf?" (yes, probably) and before "Have you met Jeremy Clarkson?" (yes, briefly). Anyway, I'll spare you the suspense, it's the McLaren F1. Sadly, I need a Euromillions rollover to buy one.

The 627hp, 240mph F1 was officially the fastest production car in the world until 2005. More importantly for me, it's also a paragon of engineering, unconstrained by cost or compromise. The driver's seat is mounted in the middle for optimum visibility and weight distribution. The engine bay is lined with 24-carat gold as it's the best material for reflecting heat. And the bespoke hi-fi only plays CDs because its fanatical designer, Gordon Murray, didn't listen to the radio.

If all that sounds a bit earnest and geeky, so be it. My eight-year-old son

Thomas, for instance, has little time for the McLaren. He prefers extrovert, excess-all-around supercars that look brilliant on a bedroom wall. Ask his dream car and he'll reply without hesitation: "a Lamborghini". And given he surely means the wildest, fastest Lambo of all, only the Aventador SVJ Roadster fits the bill. Lucky for him, I've brought one home.

Frankly, £387,988 for the drop-top Super Veloce Jota is pocket change versus the eight-figure fortune required for a McLaren F1. This one-of-800 special edition is a last hurrah for the ageing Aventador before its replacement arrives later this year. Its 6.5-litre V12 develops 770hp – yep, more even than the F1 – at a heady 8,500rpm, launching it to 62mph in less than three seconds. Remove the targa top and you can blow-dry your bouffant at 200mph.

Unlike the newer Huracan Evo Spyder, which has an electric folding hard-top, the Aventador's roof requires

LAMBORGHINI AVENTADOR SVJ ROADSTER

PRICE:	£387,988
0-62MPH:	2.9SECS
TOP SPEED:	218MPH
CO2 G/KM:	486G/KM
MPG COMBINED:	15.8MPG

THE VERDICT

DESIGN	★★★★☆
PERFORMANCE	★★★★★
PRACTICALITY	★★★☆☆
VALUE	★★★☆☆

some old-fashioned elbow grease. Flip forward both seats, pull two levers on the back bulkhead, then gingerly lift out the 6kg carbon fibre panels, mindful of the fact they cost £15,000 each. Once removed, they slot neatly into the front boot, albeit leaving barely enough space for a toothbrush.

Roof on or off, the SVJ looks utterly outrageous. Its doors open scissor-style, like the classic Countach, while the louvred engine cover is a nod to the 1970 Miura Jota. Its wedge-shaped body is a mélange of splitters, scoops and spoilers that's as functional as it is flamboyant. Electronic actuators channel air through vortex generators beneath the car and over the mighty rear wing, directing down-force for cornering, then slackening it off for straight-line speed. The result, for the SVJ coupe, was a new Nürburgring lap record.

In the city, the Aventador is hamstrung by its huge girth, non-existent rear visibility and belly-scraping stance. You get used to flipping the hydraulic nose lift at the first hint of a speed hump. Find an open road, though – preferably a very long one – and the naturally aspirated V12 reacts like a lit firework, gathering speed with violent intensity. And the noise (the noise!) is something else again: a

stentorian bellow that swells to an ungodly howl. It blasts your eardrums like a blunderbuss.

Clearly, a car with nine times the power of a Fiat 500 demands respect, particularly on damp tarmac. But four-wheel-drive traction, huge grip and nuanced steering mean the Lamborghini isn't the white-knuckle ride you might fear. Its Achilles' heel is an outdated paddle-shift auto gearbox, which lurches at low speed and feels brutal in Sport and Corsa (track) modes. Accelerate hard and it's like repeatedly pressing pause on an erupting volcano.

For sensory overload and sheer supercar theatre, the SVJ Roadster is king. Yes, a Huracan Evo is a far better all-rounder, but Thomas isn't bothered about that. He's already changed my desktop wallpaper and wants an Aventador poster for his room. Well, we can all dream.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...



ASTON MARTIN DBS SUPERLEGGERA VOLANTE

PRICE:	£247,500	THE VERDICT:	
0-62MPH:	3.6SECS	DESIGN	★★★★★
TOP SPEED:	211MPH	PERFORMANCE	★★★★★
CO2 G/KM:	295G/KM	PRACTICALITY	★★★☆☆
MPG COMBINED:	20.1MPG	VALUE	★★★☆☆



FERRARI 812 GTS

PRICE:	£290,920	THE VERDICT:	
0-62MPH:	2.9 SECS	DESIGN	★★★★★
TOP SPEED:	211MPH	PERFORMANCE	★★★★★
CO2 G/KM:	373G/KM	PRACTICALITY	★★★☆☆
MPG COMBINED:	17.2MPG	VALUE	★★★☆☆



MCLAREN 720S SPIDER

PRICE:	£237,000	THE VERDICT:	
0-62MPH:	2.8 SECS	DESIGN	★★★★★
TOP SPEED:	212MPH	PERFORMANCE	★★★★★
CO2 G/KM:	276G/KM	PRACTICALITY	★★★☆☆
MPG COMBINED:	23.2MPG	VALUE	★★★☆☆

OFFICE POLITICS

Having a mare? Do not despair — we all know how that feels

When you've messed up at work, sorry often seems to be the hardest word

AT THE beginning of your career, you're most likely focused on making yourself desirable and hireable. You have run the gauntlet of rounds of recruitment and been outstanding and keen in your shiny new role. It is all going so well — and then, out of the blue, you hit a bad day.

Even if you love your job, this is going to happen at some point. Even if you are super talented and in the best possible environment, plans go awry and personalities clash. Mistakes and misery are part of the human condition, so naturally you'll find them in plentiful supply in the workplace.

But do not despair. Here are some tips for surviving and thriving when it all goes wrong.



Lucy Clayton and Steven Haines



Everyone reacts to failure differently — but do not be afraid to own your mistakes and make an effort to learn from them

ing to hide behind sharky language, but a straight-up “sorry” is more powerful than any variation. You will be forgiven sooner if you just come out and say it simply.

BE AWARE OF THE DYNAMIC

Everyone responds to failure differently. Ben Dattner and Robert Hogan identify 11 personality types for dealing with blame in their Harvard Business Review article “Managing Yourself: Can you handle failure?”

These range from the person who overreacts to every minor mistake, to the blame avoider, the blame denier, and the self-criticizer.

Consider who is surrounding you and know that there is never one correct perspective.



END HUMAN HISTORY

Plague Inc.
Free

As coronavirus spreads, it is completely understandable to feel powerless. But with Plague Inc, you can take back control. In this terrifying simulation, choose whether to create a virus, bacteria or parasite and set about bringing humanity down a peg or two. It even has a zombie mode, which is a little further from reality (fingers crossed) for players who find it all a bit too close to home.

TREAT IT AS TRAINING

What if your bad days are because of a bad boss? Throughout your working life you will learn lots from being close to talent, but nothing teaches you more about who you want to be, at your core, than working for someone awful. It is not much fun, but it can be a brilliant blueprint for how not to behave. Take comfort in knowing that the worse they are, the better you can become.

TALK TO SOMEONE

Once the crisis is calmed, do not be afraid to discuss what you learnt with your boss or your team. Talking to those around you will make them appreciate your self-awareness and your desire to do better next time. Reflecting together is more useful than agonising alone.

KEEP GOING

Most importantly, if you are crying in the loos please remember: you have not failed at work, you are just having a really bad day.

Even when you are having a horrible time, you can still be taking great strides forward — building resilience, understanding and grace. These are hardcore, impressive characteristics that you get to take with you when you move on to your next role. Even the worst experiences have a silver-lined second life.

Keep going. You can't avoid bad days, but you can get good at them.

Lucy Clayton and Steven Haines are authors of *How To Go To Work: The honest advice no one ever tells you at the start of your career*.

COFFEE BREAK

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SUDOKU

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

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

KAKURO

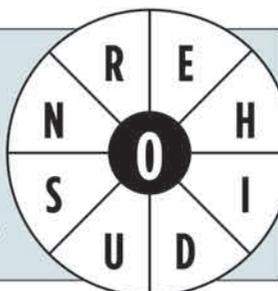
Fill the grid so that each block adds up to the total in the box above or to the left of it.

You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

6	15	35		7	21	8	41	13
20				33				
12				16				
23				16				
9	17			23			3	
8	31			24				10
15				19			7	
17				10			32	
19				12			21	
14				19			6	
34				12			4	
15				35			22	
				5			13	11
							10	
							14	

WORDWHEEL

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



QUICK CROSSWORD

1		2		3		4	5		6
				7					
8	9					10			
11				12					
				13	14			15	
				16					
17									
					18			19	20
21		22						23	
		24							
25								26	

ACROSS

- 1 East African country (5)
- 4 Decoy, lure (4)
- 7 Fungus that thrives in damp conditions (5)
- 8 Laurie ____, author of *Cider With Rosie* (3)
- 10 Prepare for printing (4)
- 11 Women (6)
- 13 Take a chair (3,4)
- 16 Looks at (5)
- 17 Deprive through death (7)
- 18 Jubilant (6)
- 21 Transparent optical device (4)
- 23 In the style of (1,2)
- 24 Should (5)
- 25 Painting, sculpture, music, etc (4)
- 26 Puts a stop to (5)

DOWN

- 1 Murder (4)
- 2 Necessity (4)
- 3 Loss of memory (7)
- 4 Combines, mixes (6)
- 5 Append (3)
- 6 Largest satellite of Saturn (5)
- 9 Legionary emblem (5)
- 12 Sift (5)
- 14 8.33% as a fraction (7)
- 15 Circular frame with spokes (5)
- 16 Against (6)
- 17 Soft, lightweight wood (5)
- 19 Part of an animal (4)
- 20 Low platform (4)
- 22 Negative word (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

A	G	L	O	W	H	E	F	
M	E	O	V	E	R	D	U	E
O	R	D	E	R	E	I	E	
E	L	P	L	A	T	E	S	
B	E	S	I	D	E	S	I	
A	H	R	O	M	A	N	C	
O	I	V	R	O	M	A	N	
C	O	D	E	I	N	E	V	
O	I	V	R	O	M	A	N	
T	A	N	K	A	R	D	L	O
S	G	L	S	E	L	M	A	

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was **OVERNIGHT**

CONFIDENT REED ON SONG

S EVEN under par for the day after 14 holes and holding a two-shot lead, Bryson DeChambeau looked nailed on to win the WGC-Mexico Championship on Sunday.

But from there his run of birdies dried up and he bogeyed 17, opening the door for fellow American Patrick Reed to steal in and claim his second WGC title. That's golf.

Reed was in pretty brilliant form, too. His own streak of four birdies in six holes from the 12th gave him a two-shot cushion heading up the last, which it turned out he would need.

A bad tee-shot at 18, which led to a closing bogey, was one of his very few slips, however, and can be put down to pressure. Reed was very accomplished; this is probably the best I've ever seen him play.

The 2018 Masters winner is a beautiful golfer who has great hands. When his game is all in sync there are few better players.

FULL OF IT

Reed spoke of having wanted to get a win under his belt this year before returning to Augusta in a few weeks' time.

It's not as if he needs the confidence; he has never been shy in blowing his own trumpet.

He knows how good he is and that's more than half the battle in golf. He is full of it and why not?

GOLF COMMENT

Sam Torrance



He went close at the Tournament of Champions in January, when he lost in a play-off to Justin Thomas, but now he has the victory he wanted.

Reed wouldn't be in my top five picks for the Masters but he has form both at the course and this season and is drawing the ball again, which always helps at Augusta, so he is not far away.

RAHM BUBBLING UP

A man who would be in my top five is Jon Rahm, who shot a fantastic 61 on Saturday to set a new course record at the Club de Golf Chapultepec.

He looked a real contender when he began in the same vein on Sunday but this is one of those courses that offers so many birdies, so it is hard to sustain a charge up the leaderboard.

Still, this was Rahm's fifth top-three finish in eight events and lifted him above Brooks Koepka to No2 in the world rankings, so he is bubbling up nicely.

World No1 Rory McIlroy had another typical week. He threatened to



win but didn't, yet still came in the top five for the sixth tournament running and the 10th time in 13 events since The Open.

It's not as if he isn't winning at all – his ratio is still high. If his game clicks he will win; if it doesn't, he is still so good that he is likely to be up there anyway.

Another player who deserves a mention is South African Erik van Rooyen, who shared third with Rahm in his best result yet on the PGA Tour.

The 30-year-old oozes class and his ball-striking and all-round ability have got people talking. This should help him in his aim to cement a place on the US circuit.

TO VIKTOR, THE SPOILS

Young Norwegian Viktor Hovland is a man doing just that.

Still in his first full season as a professional, he won his maiden PGA Tour title at the Puerto Rico Open on Sunday.

Although the big stars were in Mexico, you can only beat what's in front of you and to do so at this stage of his career is extraordinary.

The 22-year-old former US Amateur champion has loads of power and heart, and this shows that he also knows how to win.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam



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SPORT



SAM TORRANCE Reed has good reason to blow his own trumpet after Mexico win **PAGE 23**

REDS ROLL ON Mane downs West Ham as Liverpool make it 18 successive league wins



LIVERPOOL came from behind to beat West Ham 3-2 in dramatic fashion and make it 18 consecutive Premier League wins last night. Georginio Wijnaldum's early header had the runaway league leaders ahead at Anfield, but Issa Diop's header beat Alisson soon after and Pablo Fornals found the bottom corner in the 54th minute to put the relegation-threatened Hammers 2-1 in front and Liverpool's unbeaten league record under threat. However, Lukasz Fabianski allowed Mohamed Salah's tame shot through his legs and Sadio Mane turned in from close range in the 81st minute to make it 3-2. Alisson then saved one-on-one from Jarrod Bowen to ensure Liverpool retained their 22-point lead at the top. The result saw Jurgen Klopp's side equal Manchester City's record of 18 successive Premier League wins from August to December 2017, while West Ham remain 18th.

SPORT DIGEST

JOSHUA V FURY IS A TOP PRIORITY, SAYS HEARN

● Promoter Eddie Hearn has promised to make sure Anthony Joshua's world heavyweight title fight against Tyson Fury happens. Fury claimed the WBC belt with a stunning stoppage win over Deontay Wilder on Sunday, while Joshua holds the WBA, IBF and WBO belts. Wilder has the option of a rematch, while Joshua might have to face mandatory challenger Kubrat Pulev, but Hearn is focused on matching up the British duo. "I promise you this fight will happen," he told Sky Sports. "You have two guys and two camps that genuinely want this fight, that genuinely will do everything that they can to make this fight."

CORONAVIRUS THREATENS SIX NATIONS FINALE

● The Rugby Football Union has begun talks with Six Nations organisers over the threat of coronavirus to fixtures in Italy. England travel to Rome for their final Six Nations match on 14 March, when the title could be on the line, but there are already doubts about the game due to the outbreak. The Italian rugby federation has postponed all matches this weekend after the number of coronavirus cases in the country rose to 200 and a seventh person died yesterday.

COMMONWEALTH 2022 EVENTS MOVED TO INDIA

● The shooting and archery competitions for the Birmingham 2022 Commonwealth Games will take place in India six months prior to the main event. India had threatened to boycott Birmingham 2022 after shooting was omitted from the Games. But the country will now host the events in Chandigarh in January 2022, before the main Games take place from 27 July to 7 August. Birmingham 2022 chief executive Ian Reid said the move was a continuation of a "long tradition" of hosting Games "across the globe".

BAYERN LIFTED BY A FLICK

German giants visit Chelsea tonight a club revived by their caretaker boss, says **Michael Searles**

BAYERN Munich dismantled Tottenham 7-2 in north London on their last visit to England, nearly five months ago. Chelsea will be hoping to avoid a similar fate when they welcome the German champions to Stamford Bridge tonight but, worryingly, that was Bayern amid a relative slump; since then, they have rediscovered their mojo.

Just 33 days after that crushing victory over Spurs, head coach Niko Kovac left Bayern by mutual consent after his side stumbled to a 5-1 defeat against Eintracht Frankfurt, leaving them with just five wins from their opening 10 league games.

Up stepped assistant Hans-Dieter Flick in a temporary capacity that was then extended until the end of the season following three straight victories, including a 4-0 win over Borussia Dortmund.

The 54-year-old, who made more than 100 appearances for Bayern in the late 1980s and was an assistant coach under Joachim Low when Germany won the 2014 World Cup, has steered them back to the top of the Bundesliga and they remain in the hunt for the treble.

Bayern are now unbeaten in 11 games and have rediscovered the goal-scoring prowess that has led them to seven successive league titles.

FLIPPED A SWITCH

Chelsea stand between them and a place in the Champions League quarter-finals, and while Flick is frustrated at progress regarding a new contract, according to German media, advancing in Europe will only help his case for permanent promotion.

The versatile David Alaba says Flick

HOW CLUB NO2 GOT THEM BACK TO NO1

3 NOV 2019 Bayern boss Niko Kovac departs after 5-1 defeat by Eintracht Frankfurt. Hans-Dieter Flick named caretaker manager.

26 NOV Bayern win 6-0 at Red Star Belgrade, taking their record under Flick to: Played 4; Won 4; Goals For 16; Goals Against 0.

21 FEB 2020 A win over Paderborn makes it 10 wins and one draw in 11 games. They lead the Bundesliga by a point with 11 games remaining.

has "flipped a switch" to turn their fortunes around and one of the manager's changes has been to deploy the Austria captain at centre-back alongside Jerome Boateng.

An idea initially trialled by Kovac

due to injuries, Flick has used it more consistently and Alaba has become an integral part of a set-up that has four clean sheets in the last seven league games.

At full-back Flick has settled on France international Benjamin Pavard and exciting Canadian teenager Alphonso Davies – a significant statement given £72m summer signing Lucas Hernandez can also play at left-back.

REJUVENATED ATTACK

Further forward Flick has been more decisive in his line-up, too, bringing Thomas Muller back from the periphery. The languid German has revived his career lately, playing in a No10 role behind the ever-clinical Robert Lewandowski, and instead of Philippe Coutinho, whose woes since leaving Liverpool continue.

Muller matched his highest number of assists in a single season with a 14th in the league against Cologne this month and the 30-year-old has bagged nine goals in all competitions.

His contribution, along with those of Serge Gnabry and Kingsley Coman, who have been directly involved in 25 and 10 goals respectively, has alleviated some of the reliance on Lewandowski.

Flick's favouring of tried and trusted personnel ahead of Coutinho and Ivan Perisic has seen Bayern rediscover their form in front of goal, scoring at least three in nine of their last 11 matches.

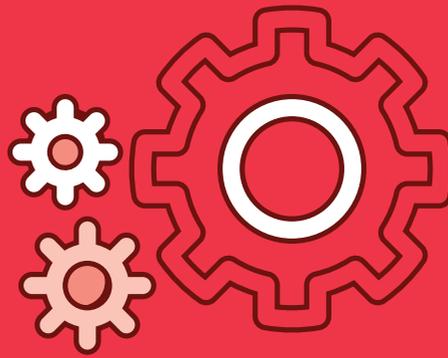
That rejuvenated attacking threat, ever since putting seven past Hugo Lloris, will be of major concern to Chelsea, who have conceded six in their last three league games.

Despite Saturday's win over Spurs, Frank Lampard's side have been notably poor at home this season and Bayern will hope to capitalise tonight in the form of precious away goals.

Bayern have already put one London side to the sword so far this European campaign and used to regularly tear Arsenal apart at this stage of the Champions League. Chelsea have been warned.

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