BORIS Johnson’s government last night pledged to do “whatever it takes” to support the British economy through the worst of the Covid-19 pandemic.

Chancellor Rishi Sunak said government would “stand behind businesses small and large”, pledging government-backed and guaranteed loans “on attractive terms”, business rates holidays and cash grants.

The extraordinary rescue package totalled £330bn, equivalent to 15 per cent of UK GDP.

But — although the new chancellor used the phrase “whatever it takes” six times in his speech, in a deliberate echo of former central bank boss Mario Draghi’s commitment to save the Eurozone in 2012 — prominent economists warned the chancellor may need to go even further in the days and indeed weeks to come.

Sunak also announced a new lending facility, extending the government’s business interruption loan scheme to provide loans of £5m, up from £1.2m, with no interest due in first six months.

Extra support for the embattled aviation sector will be thrashed out in the coming days.

Meanwhile the business rates holiday, which was to be applied only to firms with a rateable value of up to £51,000, will now be available to all.

Johnson’s call for the country to work from home and avoid pubs and eateries left the hospitality industry reeling.

In terms of support for individuals, Sunak said all mortgage lenders will give a three-month mortgage holiday to those in need. The chancellor added that he will urgently develop new forms of employment support by working with unions.

Sunak, who only took the role in February said: “People’s anxiety about the disease is matched only by their worries about their livelihoods.

“We will support jobs, we will support incomes.

“We will do whatever it takes.”

Business groups largely welcomed the historic cash injection.

Federation of Small Businesses national chairman Mike Cherry said Sunak’s move provided peace of mind to businesses with cash flow problems.

The British Retail Consortium said the announcement was a “huge shot in the arm” for the industry.

Sunak’s intervention came on the same day that banking giants Goldman Sachs and Morgan Stanley declared that it was their view that a global recession was already underway.

CONTINUES ON P2
Peacetime is over: the war has only just begun

W E ARE still in the very early stages of this crisis and already we risk becoming desensitised to the kind of language deployed by our leaders. The Prime Minister says he’s running “a wartime government” while the chancellor tells the country “never in peacetime have we faced an economic fight like this one”. The words are without precedent in modern Britain, and yet they are now normal. Words matter a great deal, of course, and amid the battle cries and rousing rhetoric, a simple phrase stood out yesterday as the PM and chancellor spoke. It will be familiar to many readers and its constant repetition was no accident. It was 2012 when Mario Draghi used a speech in London to reassure the markets that the European Central Bank would “whatever it takes” to defend the Eurozone. From a central banker whose eyebrow movements could move markets, it was taken as a total commitment to use the full resources of the ECB (and resources hitherto unimagined) to print economic disaster. And it was enough. Yesterday, Boris Johnson and Rishi Sunak set out to deliver the same message. Whatever it takes. Their opening salvo involved committing the equivalent of 15 per cent of the UK’s GDP to an emergency package of support — covering everything from business rate relief to emergency loans, support covering salaries, lost income and even mortgage repayments. Additionally Sunak pledged specific support for the airline industry and airports, support for firms whose insurance won’t cover the impact of the virus and, crucially, an open-ended pledge to do more and go further. Last week’s Budget, which feels like a lifetime ago, now looks like a mere amuse-bouche alongside the groaning menu of policies and pledges announced yesterday. And yet, after economists and analysts digested it, they almost all turned around and said “it won’t be enough”. Sunak himself recognised this in his own statement, saying: “This is not a time for ideology and orthodoxy, this is a time to be bold, a time for courage.” Churchillian rhetoric aside, it’s also “This is not a time for ideology and orthodoxy, this is a time to come as a relief to many in retail and hospitality, but was “concerned much of the additional support will not come fast enough”.

Institute for Fiscal Studies director Paul Johnson said more measures would likely still be needed, as the rates relief would “not be enough” to save jobs in the already beleaguered retail sector. The government’s move followed US President Donald Trump’s unveiling of sweeping measures, including a pledge to buy short-term corporate debt to help ease the strain on companies. Trump’s Treasury secretary Steven Mnuchin went as far as floating the idea of sending each and every American a $1,000 (£799.10) cheque. After some of the worst days on record for Wall Street — including three trading pauses over the past week and a half alone — there were signs of more than just a dead cat bounce on equity markets in the US yesterday. The S&P 500 finished up six per cent, while the Dow Jones Industrial Average rose 5.2 per cent and the Nasdaq jumped 6.2 per cent. The Fed’s multiple market interventions are set to continue, including the buying of so-called commercial paper. Companies issue short-term debt to cover their funding needs, but the market has dried up in recent weeks as investors get nervous that the coronavirus outbreak will mean firms cannot pay them back

Catherine McGuinness said “the fundamental strengths of London will help us to recover and rebuild, as we have done before’.

The constant repetition was no accident

CONTINUED FROM FRONT PAGE

Mayor of London Sadiq Khan said the expansion of business rates relief to firms across the high street will come as a relief to many in retail and hospitality, but was “concerned much of the additional support will not come fast enough”.

Institute for Fiscal Studies director Paul Johnson said more measures would likely still be needed, as the rates relief would “not be enough” to save jobs in the already beleaguered retail sector. The government’s move followed US President Donald Trump’s unveiling of sweeping measures, including a pledge to buy short-term corporate debt to help ease the strain on companies. Trump’s Treasury secretary Steven Mnuchin went as far as floating the idea of sending each and every American a $1,000 (£799.10) cheque. After some of the worst days on record for Wall Street — including three trading pauses over the past week and a half alone — there were signs of more than just a dead cat bounce on equity markets in the US yesterday. The S&P 500 finished up six per cent, while the Dow Jones Industrial Average rose 5.2 per cent and the Nasdaq jumped 6.2 per cent. The Fed’s multiple market interventions are set to continue, including the buying of so-called commercial paper. Companies issue short-term debt to cover their funding needs, but the market has dried up in recent weeks as investors get nervous that the coronavirus outbreak will mean firms cannot pay them back.

The Fed moved a third time late last night to broaden the flow of credit in response to the epidemic, saying it would offer short-term loans to the two dozen Wall Street primary dealers who are important conduits for the sale of a broad range of bonds. The Fed said its actions will loosen up the market again and let companies access the cash they desperately need as the economy slows.

CME Group’s Erik Norland said the commercial paper-buying facility was “very similar” to the aftermath of the 2008 financial crisis, adding: “It will help to keep the financial market’s plumbing working properly and is a necessary prerequisite to achieving an economic recovery.”

US stocks up as state aid now comes to the rescue

CONTINUED FROM FRONT PAGE

vanguard’s $55bn etf hit by price dislocation

extremely volatile conditions across the US fixed income market because of the coronavirus pandemic have led to a highly unusual pricing dislocation in Vanguard’s $55bn (£45.5bn) total bond market exchange traded fund (ETF), one of the world’s largest ETFS. The ETF, known by its ticker BND, saw the gap between its closing price and the net asset value of the fund surge to 6.2 per cent discount on 12 March.

aggressive testing helps italian town cut cases

an infection control experiment that was rolled out in a small Italian community at the start of Europe’s coronavirus crisis has stopped all new infections in the town that was at the centre of the country’s outbreak. It used testing and testing, regardless of symptoms, and a strict quarantine.

the times

nhl to stop routine operations for months

nhs hospitals will stop all routine operations for at least three months from 15 april, and discharge all medically fit patients without full assessments, in a bid to free up a third of the country’s beds to treat coronavirus.

zaghari-ratcliffe freed for two weeks by iran

nazanin zaghari-ratcliffe has been temporarily released from jail to her parents in Iran as part of a mass prisoner release aimed at cutting the risk of exposure to coronavirus. She had been under effective house arrest at her parents’ home in Tehran.

israel to track phones of suspected virus carriers

israeli authorities have adopted stringent new measures against the coronavirus that will use mobile phones to track those infected with the illness and enforce quarantine rules, raising privacy concerns.

softbank backs off from part of weework deal

softbank is backing away from part of its planned bailout of wework, people familiar with the matter said, privately citing several regulatory investigations of the office-sharing company. A notice sent to wework shareholders said that Softbank believes regulatory probes into the startup’s business give it an out.

states hold primaries in coronavirus outbreak

the first us presidential primaries since the coronavirus pandemic engulfed the nations were held last night as candidates, voters and election officials tried to navigate a challenging environment.
Sunak flies in to support aviation industry morale

EDWARD THICKNESSE
@edthickness

CHANCELLOR Rishi Sunak yesterday appeared ready to unveil a special package to support the UK’s endangered airlines and airports through the coronavirus epidemic in the coming days.

Speaking in a press conference last night, Sunak said he would discuss how the government could ensure the sector’s survival with transport secretary Grant Shapps.

The sector reacted with relief at the announcement, with Virgin Atlantic, whose bosses have already called for a £7.5bn bailout package for the industry, saying that it “welcomed the support to see them through the coronavirus crisis.”

The survey came as governments around the world are in talks with different governments regarding the possibility of state aid as the outbreak continues to devastate the aviation industry. Travel bans have hit hard, with the UK yesterday announcing its own advisory measures to combat the spread of coronavirus.

Airlines around the world are in talks with different governments regarding the possibility of state aid as the outbreak continues to devastate the aviation industry. Travel bans have hit hard, with the UK yesterday announcing its own advisory measures to combat the spread of coronavirus.

The foreign secretary advised against “all but essential” international travel in a dramatic increase in measures to combat the spread of coronavirus.

The foreign secretary Dominic Raab said yesterday that the advice would be introduced for 30 days initially. Raab said the new measures were needed to prevent UK nationals being stranded abroad as countries increasingly close their borders. The foreign secretary made the call yesterday, after the EU on Monday made the call to shut its borders from noon yesterday. It will be another blow to aviation.

IN BRIEF

GERMANY’S INVESTOR CONFIDENCE PLUNGES

Morale among German investors has fallen through the floor amid the coronavirus outbreak, a survey showed yesterday, as a global recession becomes increasingly likely. The closely-watched ZEW think tank sentiment survey crashed to minus 49.5 in March from 8.1 in February. This took it to levels not seen since the financial crisis of 2008 and was the biggest drop since the survey began 30 years ago.

BRITISH DEATH TOLL FROM CORONAVIRUS RISES TO 71

The number of people in Britain who have died after testing positive for coronavirus rose to 71 yesterday after another 14 deaths occurred in England. The patients who died in England were aged between 93 and 45 and had underlying health conditions, NHS England said last night. A total of 67 patients have died in England, two in Wales and two in Scotland.

UK UNEMPLOYMENT RISES AHEAD OF VIRUS DAMAGE

Unemployment has risen to its highest level since 2009, with the biggest drop in growth expectations on record. The survey came as governments and central banks scramble to deal with the economic fallout of coronavirus. With people self-quarantining, offices and factories closed and restaurants and theatres effectively locked down, economic output is expected to crater. BoA’s survey showed a record number of investors think companies are over-leveraged. More than 60 per cent said they wanted firms to improve their balance sheets, the highest level since 2009.

Global fund manager sentiment dives as risk of debt defaults rises amid virus

HARRY ROBERTSON
@harryrobertson

SENTIMENT among global fund managers has collapsed due to coronavirus and the oil shock as investors increasingly expect a global recession and fear the surging risk of debt defaults.

The Bank of America’s (BoA) global fund manager survey released yesterday showed sentiment crashing close to 2008/9’s “bear extremes”, with the biggest drop in global growth expectations on record. The survey came as governments and central banks scramble to deal with the economic fallout of coronavirus. With people self-quarantining, offices and factories closed and restaurants and theatres effectively locked down, economic output is expected to crater.

BoA’s sentiment index fell from 2.5 to 1.7 in March, falling into “extreme bearish” territory. An investor is considered a so-called bear when it thinks markets will keep falling.

The virus has sparked fears that a large number of firms have too much debt to be able to cope during a slowdown and may collapse as they fail to meet payments.

BoA’s survey showed a record number of investors think companies are over-leveraged. More than 60 per cent said they wanted firms to improve their balance sheets, the highest level since 2009.

PUBLIC OUTCRY

London Metal Exchange to suspend traditional open outcry trading

THE LONDON Metal Exchange is planning to suspend open outcry trading and shift its business entirely onto electronic systems. The only other time the trading floor has been closed was during the Second World War when it was shut entirely.

Barclaycard Business credit cards

Get 5% cashback with business credit cards

Up to £250 in the first three months when you spend a minimum of £3,000*

Search Barclaycard Business for offers available until 3 April 2020

*Terms, conditions and exclusions apply. Offer ends 3 April 2020. New customers only that have opened their accounts between 3 February and 3 April 2020, and spend a minimum of £3,000 in the first three months. The approval of your application depends on financial circumstances and borrowing history. Barclaycard is a trading name of Barclays Bank PLC and Barclaycard International Payments Limited. Barclaycard Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 122702). Registered in England No. 1026167. Registered Office: One Molesworth Street, Dublin 2, Ireland, D02 RF29. Directors: Paul Adams (British), James Kelly, Mary Lambkin Coyle and Peter Morris.
Carphone Warehouse to axe 3,000 jobs as it shuts all standalone stores

JAMES WARRINGTON

CARPHONE Warehouse yesterday said it will axe 2,900 jobs under plans to close all 531 of its standalone stores. Parent company Dixons Carphone said the radical move was caused by changes in the mobile market, rather than the coronavirus outbreak.

The firm said 40 per cent of impacted colleagues were expected to take new roles in the business. Dixons said the changes were an “essential next step” in the turnaround of its mobile business. In 2018 the firm outlined plans to make the division—which will make a £90m loss this year—profitable.

The retailer’s mobile products will now be sold through Carphone Warehouse concessions inside 305 large Currys PC World stores and online.

The standalone stores, which represent eight per cent of the company’s total UK retail space, will close on 3 April. “I don’t underestimate how upsetting this news will be for our colleagues, and we’ll treat everyone with honesty, respect and care,” said chief executive Alex Baldock.

Carphone Warehouse’s 70 stores in the Republic of Ireland and elsewhere around the globe will not be affected.

Travelex owner Finablr prepares for possible fold

ANNA MENIN

FINABL, the owner of foreign exchange firm Travelex, has appointed third-party advisers to prepare for a possible insolvency after the company became mired in an accounting scandal.

In an update to the stock exchange yesterday, Finablr’s board said it had engaged an accounting firm “to undertake rapid contingency planning for a potential insolvency appointment”.

Finablr on Monday warned it was in danger of collapse, with trading in its shares suspended as the group said it had discovered around £100m (£82.9m) of undisclosed financing and significant impact on trading.

The company remains in talks with its banks over its financial position, and risks running out of cash if it does not reach an agreement with them, the Financial Times reported.

The Financial Conduct Authority (FCA) is also in discussions with the company about its financial issues, the paper reported.

British fashion firm Laura Ashley collapses as Covid-19 hits trading

JESS CLARK

LAURA Ashley yesterday collapsed into administration as a knock in trading from the coronavirus outbreak was the final nail in the coffin for the struggling retailer.

The company announced yesterday that the outbreak had “an immediate and significant impact on trading”, and the retailer was unable to secure third-party backing or additional financial support from main shareholder Mui Asia.

Laura Ashley said it has filed notices of intention to appoint Robert Lewis and Zelf Hussain as administrators.

In the seven weeks to 13 March trading improved 24 per cent year on year, the company said. However the rapid spread of Covid-19 across Europe reversed the progress.

Laura Ashley said it has filed notices of intention to appoint Robert Lewis and Zelf Hussain as administrators.

In the seven weeks to 13 March trading improved 24 per cent year on year, the company said. However the rapid spread of Covid-19 across Europe reversed the progress.

The announcement comes after a torrid day for the company yesterday, in which it revealed the discovery of $100m of cheques made by group companies that had been kept secret before its initial public offering last year.

Finablr said the discovery had raised doubts over its ability to continue as a going concern, and appointed Kroll to carry out an independent investigation into its finances.

The company’s chief executive Nishad Manghat resigned on Monday after evidence of potential fraud that cast doubt over its finances was uncovered. Shares in the Middle Eastern hospital operator had fallen almost 10 per cent in morning trading before being suspended.

The disclosure echoes the discovery of off-balance sheet financing at sister firm NMC Health, which, like Finablr, was founded by UAE-based billionaire BR Shetty.

NMC Health shares were suspended last month after evidence of potential fraud that cast doubt over its finances was uncovered. Shares in the Middle Eastern hospital operator had collapsed after it fell victim to a short attack in December.

The FCA agreed to freeze trading in its shares, which fell almost 10 per cent in morning trading before being suspended. The disclosure echoes the discovery of off-balance sheet financing at sister firm NMC Health, which, like Finablr, was founded by UAE-based billionaire BR Shetty.

NMC Health shares were suspended last month after evidence of potential fraud that cast doubt over its finances was uncovered. Shares in the Middle Eastern hospital operator had collapsed after it fell victim to a short attack in December.

The Financial Conduct Authority (FCA) is also in discussions with the company about its financial issues, the paper reported.

The Financial Conduct Authority (FCA) is also in discussions with the company about its financial issues, the paper reported.

The Financial Conduct Authority (FCA) is also in discussions with the company about its financial issues, the paper reported.
AnyTask.com is the first digital freelancer platform that is truly inclusive. Freelancers from across the world, including for the first time those who don’t have a bank account, can sell their skills and be paid in cryptocurrency (ETN), with no seller fees. So everyone can be part of the digital revolution.

And with sellers offering skills at up to five times cheaper than other leading freelance platforms, buyers can access talented professionals, around the clock, saving money and time. With payment protection, buyer reviews and 24/7 support, AnyTask.com is fair for everyone.

Meet Saleem • the seller behind dzynee
See Saleem’s tasks at AnyTask.com/dzynee
Hospitality firms given lifeline in UK rescue deal

JESS CLARK
@jclarkjourno

Pubs and restaurants will be hoping that emergency measures unveiled by the chancellor last night, including a business rates holiday for all firms, will be enough to keep the sector afloat through the coronavirus crisis.

Rishi Sunak yesterday announced that all retail and hospitality firms will be exempt from paying business rates for 12 months in a bid to combat the financial damage caused by the outbreak.

The chancellor had announced in the Budget last week that all hospitality and retail businesses with a rateable value of less than £51,000 would be eligible for a 100 per cent rates discount. Last night he extended that to cover firms of any size, “irrespective of rateable value”, following outcry in the industry that the government had not done enough to protect businesses and jobs.

Smaller businesses were also yesterday given the option of a £25,000 grant to cope with the impact of coronavirus.

On the whole, the industry welcomed the new measures, but called on the government to do more to address the issue.

UK Hospitality chief executive Kate Nicholls said last night: “The chancellor has clearly been listening and these extra measures represent proper progress on last week’s Budget.”

By the side of business in London

By the side of business

Sarah James, Relationship Manager from Lloyds Bank, arranged the working capital that helped Jealous Sweets expand into global markets.

Controversial IR35 rules set to be postponed on Covid-19 impact

EDWARD THICKNESSE
@edthicknesse

Chief treasury secretary Steve Barclay last night announced that the controversial IR35 tax reforms would be pushed back by one year, less than a week after the measures were confirmed in the Budget.

Speaking in the Commons, Barclay confirmed that the changes — which will clamp down on tax avoidance by targeting contractors for companies who are, in practice, providing the same service as employees — would not go ahead next month.

Instead, the measures will come into effect on 6 April next year, in a bid to protect businesses from the impact of coronavirus.

By the side of business

Movie giant to stream all new film releases

JAMES BOOTH
@Jamesbooth

Universal Pictures said it will make its films available online the same day they are released in the cinema, as the coronavirus keeps people worldwide in lockdown.

The decision by Comcast-owned NBC Universal, will take effect from 10 April with the release of Dreamworks Animation’s film Trolls World Tour.

The move ends the traditional approach of showing a film exclusively in cinemas, typically for a 90-day window, before releasing it on other platforms.

It is a reaction to the coronavirus spread, which has led to the closure of cinemas in the UK, New York and Los Angeles, a total lockdown of the population in Spain and France, and plunging demand elsewhere.

The next Trolls film will be released online.
Amazon to only take vital stocks amid outbreak

ANGHARAD CARRICK
@angharadcarrick

AMAZON will only receive essential supplies at its US, UK and European warehouses until 5 April, in its latest move to free up inventory space for medical and household goods in high demand as a result of the coronavirus outbreak.

The change does not mean Amazon will stop selling non-essential items like phone cases and toys for now — only that products may be more likely to run out of stock in the next few weeks or that sellers have to ship directly to consumers.

Amazon defined several categories as essential products that can continue shipping, including baby products; health and household items; beauty and personal care; grocery; industrial and scientific; and pet supplies. Books are included as well.

It came as the e-commerce giant on Monday announced it would hire an extra 100,000 workers across its US warehouses to meet increased demand as people across the world are told to self-isolate at home.

Workers in its UK warehouses have also been told to work overtime. The GMB union said employees across at least four Amazon sites in the UK had reported having to complete “compulsory overtime”.

Workers in its UK warehouses have also been told to work overtime. The GMB union said employees across at least four Amazon sites in the UK had reported having to complete “compulsory overtime”.

Margins yesterday launched a range of features to help customers and employees during the coronavirus pandemic, including ramping up delivery options and a hardship fund for workers.

It expanded its home delivery service including extra slots, a new range of “simple to order food parcels” and a phone ordering option for those without access to the internet.

RBS CHIEF Alison Rose said yesterday it was “too early” to know what likely financial impact Covid-19 would have on its balance sheet, but added that the Bank of England’s recent 50 basis point rate cut was likely to hurt its income. More than 19,000 RBS staff have been working from home since last Monday.

Sainsbury’s to impose strictest rationing yet on Covid-19 fears

EDWARD THICKNESSE
@edthicknesse

SAINSBURY’S will today ramp up the rationing of a growing number of its products in response to heightened demand from customers stockpiling items in light of new coronavirus restrictions.

As of this morning, customers will be able to buy a maximum of three of any grocery product and a maximum of two on the most popular products including toilet paper, soap and UHT milk.

In a letter to customers, chief executive Mike Coupe said the supermarket was implementing the “extra steps” in response to feedback from customers and staff.

Imagine a network

Connect faster. Think faster. Act faster. With BT’s intelligent connectivity, your network actively adapts to the future, so your business stays agile.

Transform your business with SD-WAN.
Visit bt.com/business/intelligentconnectivity
Call 0800 916 0235
Jury in ‘Russian roulette’ with coronavirus fear

EDWARD THICKNESSE AND JAMES BOOTH
@edthicknesse @Jamesbooth

CROWN court trials expected to last longer than three days have been put on hold due to the coronavirus outbreak after sustained pressure from lawyers and jurors.

Late last night the lord chief justice released a statement announcing the adjournment of all cases of this length expected to begin in April.

The move came after the head of the barristers body for England and Wales said that continuing with trials during the crisis was a “game of Russian roulette with the participants’ health”.

Trials currently underway will continue in the hope that they can be completed, the statement said.

The Ministry of Justice (MOJ) had been insisting that the business of the courts would continue as normal, despite the Prime Minister on Monday telling the public to work from home and avoid bars and restaurants.

Chief justice Lord Burnett added that the position regarding short trials would be kept under review as “circumstances develop”.

As many hearings as possible will instead be conducted with some or all of the participants attending by telephone, video-link or online.

Multiple prominent figures in the profession had spoken out against the business-as-normal plans, with Bar Council chair Amanda Pinto QC calling for an “urgent halt” to jury trials: “Barristers up and down the country are telling us that jurors are having to drop out of cases because they are self-isolating or, worse, coming to court when they should not, and thereby putting everyone’s health at risk.”

Cineworld shares plummet as chains shut down all theatres

JESS CLARK @jclarkjourno

CINEWORLD shares tumbled 43 per cent yesterday, after the UK’s major cinema chains announced they will close immediately as the government ramps up the fight back against the spread of coronavirus.

Theatres, museums and galleries across London also said they were preparing to close yesterday.

As many hearings as possible will instead be conducted with some or all of the participants attending by telephone, video-link or online.

Multiple prominent figures in the profession had spoken out against the business-as-normal plans, with Bar Council chair Amanda Pinto QC calling for an “urgent halt” to jury trials: “Barristers up and down the country are telling us that jurors are having to drop out of cases because they are self-isolating or, worse, coming to court when they should not, and thereby putting everyone’s health at risk.”

Odeon, Vue, Picturehouse and Cineworld all announced the closure of every site across the UK, while London’s BFI Southbank and the Barbican has also temporarily shut after the public were told to avoid public gatherings.

Weekday public transport in the capital will be cut back to a “Saturday-type service” over the next few days. This means weekday Tube and bus services will run at the same reduced capacity as they would on a weekend. Khan said the service could be reduced further.

MPs criticise Johnson over fake news delay

MPs yesterday lambasted the government over its “delayed” attempt to clamp down on disinformation relating to coronavirus. Earlier this month the government launched a new cyber unit aimed at preventing the spread of fake news about the Covid-19 outbreak on social media, but the Digital, Culture, Media and Sport (DCMS) Select Committee has now called for an explanation as to why the government took two months to set up the new unit.

Volkswagen suspends European production

Volkswagen is suspending production across Europe as the coronavirus pandemic hits sales and disrupts supply chains, the company said yesterday. The firm, which owns Audi, Bentley, Bugatti, Ducati, Lamborghini, Porsche, Seat and Skoda, said uncertainty about the virus meant it was impossible to give forecasts for its performance.
City gears up for insolvencies as coronavirus hits

ABHINAV RAMNARAYAN

LAW FIRMS and banks are scrambling to retain senior staff in restructuring so they can help dozens of companies looking to raise emergency funds and rearrange debts as the coronavirus pandemic eats into corporate cash.

Lawyers and bankers said companies mainly in the transport, travel and retail sectors had made the first approaches but in the next few months there could be a far wider range of firms as lockdowns and social distancing measures hit economies hard.

World stocks suffered their worst run since the 2008 financial crisis last week on fears the pandemic could wreck havoc on the global economy and spell disaster for many firms.

“It has been pretty much non-stop,” said a partner at a major US law firm, who has been on calls all day since last Friday and had four deals closing on Monday alone.

“These have been pre-arranged deals but the timing has been accelerated with people being concerned that some will get cold feet – and they involved very large sums of money,” he said.

One banker, who heads equity capital markets for a major investment bank in London, said: “We are very busy with a chunk of rescue rights issue RFPs (request for proposals) and mandates. I spent most of the weekend looking at several new potential deals.”

A lawyer who normally works on stock market listings at a firm in London said he had been tasked with focusing on the rising demand for rescue deals.

“We’ve been working all weekend on a balance sheet fund-raise and received another couple of RFPs for rescue rights issue-type transactions,” the lawyer said.

British luxury car maker Aston Martin announced new terms for a rescue rights issue last week and South African chemicals and energy firm Sasol announced a rights issue yesterday as part of a $6bn (£4.98bn) package to address challenges from Covid-19 and a drop in oil and chemical prices.

FAIR AND SQUARE Sadiq Khan announces cancellation of all Trafalgar Square events

ALL EVENTS set to take place at Trafalgar Square have been cancelled by City Hall until further notice, Sadiq Khan said yesterday. The ban will include celebrations for the St George’s Day festival on 18 April, Vaisakhi on 25 April and Eid on 30 May.

M&C Saatchi bolsters its board as bidders line up after firm’s crisis

JAMES WARRINGTON

M&C SAATCHI yesterday said it has appointed two independent non-executive directors amid reports that potential suitors are lining up bids for the troubled advertising agency.

Lisa Gordon and Louise Jackson will join the board with immediate effect, the company said.

Gordon currently holds non-executive director positions at foreign exchange specialist Alpha FX and children’s TV and film production firm Magic Light Pictures.

Jackson serves as group director of talent and leadership at luxury retailer Selfridges, where she also sits on the remuneration committee.

The appointment of two women to the advertising agency follows criticism of the company’s all-male board. Boss David Kershaw has previously defended the firm’s management make-up, telling Campaign magazine in 2016 that “making grand gestures like making a woman a non-exec isn’t going to change the world”.

Ferguson’s shares sink as plumbing giant issues a warning on Covid-19

The company also reported a 5.7 per cent drop in pre-tax profit for the six months ending 31 December, which fell to $640m (£522m). Revenue rose 1.1 per cent during the first half to $11bn, while basic earnings per share fell to $2.06.

Chief executive Kevin Murphy said Ferguson could not confirm its profit outlook for the full year, as it was too early to understand the impact of Covid-19 on current trading. “Recent government actions to contain the spread of Covid-19 and societal reactions, alongside any potential actions we will take to mitigate them, are not reflected in existing market forecasts and it is too early to quantify them,” he said.

The subdued guidance comes as Ferguson prepares to demerge its UK business, Wolseley, and considers a US listing following the split.
RANGE ROVER VELAR R-DYNAMIC BLACK

INCREASED PRESENCE.
REDUCED FIGURE.

FROM £499 PER MONTH PLUS DEPOSIT AND OPTIONAL FINAL PAYMENT

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

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

Range Rover Velar R-Dynamic Black
PCP Representative Example*

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

Official WLTP Fuel Consumption for the Range Rover Velar range in mpg (l/100km): Combined 23.0-42.0 (12.3-6.7), NEDC eq 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 2.0MY 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 16.4p (including VAT at 20%) will apply per excess mile. If the vehicle is in good condition (fair wear and tear accepted) and has not exceeded 40,833 miles you will have nothing further to pay; (2) pay the Optional Final Payment to own the vehicle or (3) part exchange the vehicle subject to settlement of your existing credit agreement; new credit agreements are subject to status. Representative Example is based upon an annual mileage of 10,000 miles. Credit 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, 25 William House, Tresillian Terrace, Cardiff CF10 5BA. 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.
Chilean mining giant Antofagasta is to review its expenditure for 2020 because of the coronavirus outbreak, despite strong results for 2019.

Its shares closed up 16 per cent last night to 720.2p despite the announce ment, making it the FTSE’s biggest gainer yesterday.

“In view of the current global situation, the expenditure programme is being reviewed to identify possible savings or deferrals,” Antofagasta said.

At the end of 2019, earnings before interest, tax, depreciation and amortisation were $2.4bn (£1.9bn), an increase of 9.5 per cent on 2018’s $2.2bn. This was driven by lower cost increase of 9.5 per cent on 2018’s $596.3m. Cash flow from its operations increased 37 per cent from $1.8bn to $2.5bn.

“We are taking every measure possible to keep our colleagues safe and healthy, and our operations have not yet been impacted by the virus,” said chief executive Ivan Arrigada.

“The strength of our balance sheet means that the business is extremely robust in this challenging macro environment,” he added.

Net debt was $563.4m, a fall of 5.5 per cent on 2018’s $596.3m. Cash flow from its operations increased 37 per cent from $1.8bn to $2.5bn.

British Gas owner Centrica faces board shakeup as chief executive steps down

British Gas owner Centrica is facing fresh chaos as its chairman resigned on medical grounds and its boss is leaving without a permanent successor, the firm said yesterday.

Centrica said its chairman Charles Berry, who has been on medical leave since 12 February, had tendered his resignation with immediate effect. Berry, who has chaired the group for just a year, is stepping down following advice from doctors to reduce his workload.

Chief executive Iain Conn, who agreed to resign last summer, will step down with immediate effect. Finance boss Chris O’Shea will become interim chief executive “while the search for a permanent chief executive continues”, the company said.

Scott Wheway, who has been a non-executive director of Centrica since 2016, will take over as chairman immediately. He has been acting chairman since Berry took medical leave.

“I’m acutely aware that I’m taking this role at a time when we need to navigate our way through the current volatility caused by the impact of coronavirus,” Wheway said yesterday.

“Protecting our employees and customers is a priority for us, particularly those who are vulnerable,” he added.

The board declared a final earnings per share of 50.9 cents, 1.2 per cent from $1.8bn to $2.5bn.

“While the search for a permanent successor, the firm said yesterday. Finance boss Chris O’Shea will take over as chairman immediately. He has been acting chairman since Berry took medical leave.

“The strength of our balance sheet means that the business is extremely robust in this challenging macro environment,” he added.

Prices have also been affected by the Russia-Saudi Arabia oil price war

Oil sinks below $30 as recession fears weigh on coronavirus panic

“Protecting our employees and customers is a priority for us, particularly those who are vulnerable,” he added.

“The strength of our balance sheet means that the business is extremely robust in this challenging macro environment,” he added.

Prices have also been affected by the Russia-Saudi Arabia oil price war

Oil fell to its lowest since 2016 yesterday after a turbulent day of trading as the coronavirus pandemic continued to hit economic growth and oil demand.

Countries including the United States and Canada, along with nations in Europe and Asia, are taking unprecedented steps to contain the virus, curbing demand for crude and products such as gasoline and jet fuel.

Brent crude slipped to $29 a barrel last night — the lowest price since 2016, when it fell to $27.67 a barrel at its lowest point. “Unfortunately for the bulls, we believe we have not seen the worst of the price rout yet,” said Bjornar Tonhaugen of Rystad Energy.

“The executive board has decided to grant paid leave until mid-April for all those employees who have to find childcare solutions due to school closures or need to take care of older family members, in particular, as a result of the situation,” chairman Urs Rohner and new chief executive Thomas Gottstein said in the memo.

“We will continue our efforts to offer rapid and straightforward solutions if we have to make any further adjustments to our working models,” they added.

The bank said it was in discussions with authorities about providing loans to sections of the Swiss economy.

Credit Suisse will be giving employees needing to care for children and family members affected by the coronavirus outbreak a month of paid leave through mid-April, the firm told staff in a memo late on Monday.

As the global coronavirus pandemic spreads, business practices around the world have been affected by school closures, travel bans and lockdowns in a growing number of countries.

“While the search for a permanent successor, the firm said yesterday. Finance boss Chris O’Shea will take over as chairman immediately. He has been acting chairman since Berry took medical leave.

“The strength of our balance sheet means that the business is extremely robust in this challenging macro environment,” he added.

Prices have also been affected by the Russia-Saudi Arabia oil price war

Oil fell to its lowest since 2016 yesterday after a turbulent day of trading as the coronavirus pandemic continued to hit economic growth and oil demand.

Countries including the United States and Canada, along with nations in Europe and Asia, are taking unprecedented steps to contain the virus, curbing demand for crude and products such as gasoline and jet fuel.

Brent crude slipped to $29 a barrel last night — the lowest price since 2016, when it fell to $27.67 a barrel at its lowest point. “Unfortunately for the bulls, we believe we have not seen the worst of the price rout yet,” said Bjornar Tonhaugen of Rystad Energy.

“The executive board has decided to grant paid leave until mid-April for all those employees who have to find childcare solutions due to school closures or need to take care of older family members, in particular, as a result of the situation,” chairman Urs Rohner and new chief executive Thomas Gottstein said in the memo.

“We will continue our efforts to offer rapid and straightforward solutions if we have to make any further adjustments to our working models,” they added.

The bank said it was in discussions with authorities about providing loans to sections of the Swiss economy.

Credit Suisse to offer paid leave to employees

Credit Suisse will be giving employees needing to care for children and family members affected by the coronavirus outbreak a month of paid leave through mid-April, the firm told staff in a memo late on Monday.

As the global coronavirus pandemic spreads, business practices around the world have been affected by school closures, travel bans and lockdowns in a growing number of countries.

“The executive board has decided to grant paid leave until mid-April for all those employees who have to find childcare solutions due to school closures or need to take care of older family members, in particular, as a result of the situation,” chairman Urs Rohner and new chief executive Thomas Gottstein said in the memo.

“We will continue our efforts to offer rapid and straightforward solutions if we have to make any further adjustments to our working models,” they added.

The bank said it was in discussions with authorities about providing loans to sections of the Swiss economy.

Credit Suisse to offer paid leave to employees

Credit Suisse will be giving employees needing to care for children and family members affected by the coronavirus outbreak a month of paid leave through mid-April, the firm told staff in a memo late on Monday.

As the global coronavirus pandemic spreads, business practices around the world have been affected by school closures, travel bans and lockdowns in a growing number of countries.

“The executive board has decided to grant paid leave until mid-April for all those employees who have to find childcare solutions due to school closures or need to take care of older family members, in particular, as a result of the situation,” chairman Urs Rohner and new chief executive Thomas Gottstein said in the memo.

“We will continue our efforts to offer rapid and straightforward solutions if we have to make any further adjustments to our working models,” they added.

The bank said it was in discussions with authorities about providing loans to sections of the Swiss economy.
LIVING costs fell across a slew of European cities over the last year, according to data released today.

Research from the Economist Intelligence Unit (EIU) found that 31 eurozone countries out of 37 surveyed dropped down in the rankings.

The EIU’s 2020 Worldwide Cost of Living Survey (WCOL) found that this was due to weak domestic demand and low inflation across the countries.

The numbers from the Economist Intelligence Unit show Paris is no longer the world’s most expensive city, having fallen to fifth place and been replaced by Osaka, Singapore and Hong Kong, which jointly hold the top spot.

Geneva has fallen from fifth place in the rankings to 10th, whilst Copenhagen has dropped out of the top 10 altogether.

Nicholas Fitzroy, the EIU’s risk briefing director said: “The survey shows some striking contrasts, with opposing trends in local currencies, inflation and domestic demand growth, seeing the comparative cost of living falling across Europe, while it rises in North America.”

“Similarly, the survey shows that there remains stark structural differences in the cost of living in Asia’s most expensive business hubs, such as Hong Kong and Singapore, and its cheapest, such as Bangalore and Chennai,” Fitzroy added.

Syrian capital Damascus came out as the cheapest city in which to live due to the ongoing civil war.

The most expensive cities are:

1. Singapore
2. Osaka
3. Hong Kong
4. New York
5. Paris
6. Zurich
7. Tel Aviv
8. Los Angeles
9. Tokyo
10. Geneva

Nationwide hit by further glitch delaying pay

ANGHARAD CARRICK

NATIONWIDE yesterday delayed all incoming faster payments due to a fault in its system, just months after a glitch which held all payments in a queue.

The building society said that all incoming payments were delayed due to a fault.

On Twitter, Nationwide said: “All incoming payments are delayed at the moment due to a fault. We’re working hard to have this resolved ASAP.”

In another tweet it added that it did not know how long the delay would continue. It did not respond to requests for comment yesterday.

The timing was far from ideal as people braced for a period of lockdown amid the coronavirus outbreak.

One Twitter user Stacey Lloyd, said she could not go to the shops for her elderly mother as incoming payments had not cleared.

The issue is reminiscent of a glitch earlier in the year, which left Nationwide customers unable to transfer money or pay bills on the final day of the month.

<table>
<thead>
<tr>
<th>MOST EXPENSIVE CITIES</th>
<th>RANK</th>
<th>NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Singapore</td>
<td>6.</td>
<td>Zurich</td>
</tr>
<tr>
<td>2. Osaka</td>
<td>7.</td>
<td>Tel Aviv</td>
</tr>
<tr>
<td>3. Hong Kong</td>
<td>8.</td>
<td>Los Angeles</td>
</tr>
</tbody>
</table>
You have an interview in three days and this notebook is just what you need to look like the ultimate professional. But what about the people who sent it to you? It’s important everyone gets the chance to move up the ladder, right?

Of course. That’s why after one year in our Fulfilment Centres, employees can retrain in all sorts of subjects, from marketing to engineering. Plus, Amazon pays for 95% of their tuition, up to £8000 over four years.

It’s just one of the things we do to create a great place to work. Find out more about Amazon and its Fulfilment Centres at aboutamazon.co.uk
Compass Group shares slump as restaurants shut

ANGHARAD CARRICK
@angharadcarrick

Compass Group was the FTSE 100’s biggest faller yesterday as it warned interim profits will be lower than expected because of closures in its sport, leisure and education businesses.

The catering company said the acceleration of containment measures adopted by governments and clients in Europe and North America, notably the closure of schools and cancellation of sports fixtures, had affected its expectations for the half year.

Compass said it expects organic revenue growth to be between zero and 1% for the financial results beyond the first quarter, compared with 2% previously.

It also said it could not forecast financial results beyond the first quarter as coronavirus wreaks havoc on consumer spending, leading it to forecast low-single-digit percentage revenue growth for the first quarter.

The virus has upended the retail industry as shoppers stay home to avoid catching the highly contagious illness and stores remain shut.

Mastercard, Visa and PayPal have also warned of slowing revenue growth due to the outbreak.

American Express said it now expects revenue growth to be in the teens, two years after a four per cent on a constant currency basis and adjusted earnings per share in the range of $1.90 to $2.10, excluding reserve builds in the first quarter.

The app’s founders, Francesca Howland and Tomi Novak, have agreed a deal with Easyjet to cross-promote the app and the airline’s destinations within the carrier’s inflight magazine.

Dimitris Panagopoulos, an early investor in Net-a-Porter, led the £1.3m round. He said the app represented a “true innovation” and was “globally scaleable”.

CORONAVIRUS is forcing dramatic lifestyle changes throughout the UK, including some obvious changes in consumer behaviour. Images of bare supermarket shelves and stories of consumers panic buying toilet paper have proliferated widely.

YouGov Brandindex data indicates that Andrex’s current customer scores — calculated by asking people if they’ve bought something from the company in the past 30 days — more than doubled the week after the government announced its Covid-19 action plan.

from a score of 51.3 on 1 March to a peak of 56.7 on 8 March — but one small enough that it could also be attributed to content releases or a general upward trend. This may change as more people stay home.

There’s also been talk of the UK becoming more reliant on food delivery services. London, said to be a few weeks ahead of the rest of the country in terms of infection, has already been using Deliveroo more than usual, with a current customer score that rose from a low of 6.1 on 3 March to 18.1 on 15 March.

Aviation is expected to take a major hit. Consumer reluctance to fly and international travel bans have led Virgin Atlantic to reduce services and ask staff to take eight weeks of unpaid leave, and its Buzz inflight magazine.

The app was “globally scaleable”.

Do stay connected with current events, but be careful where you get news and health information from. Try to avoid speculation and look up reputable sources.

Your mental health matters right now

THE LORD MAYOR’S APPEAL

This is Me, the mental health initiative from The Lord Mayor’s Appeal is committed to supporting those who live in the City and beyond with their wellbeing.

Now, more than ever, this is important.

The onset of COVID-19 is having a big impact on the lives of everyone, and this includes our mental health. We believe that it is important to keep prioritising your own wellbeing at this challenging time.

Here are some of our top tips to maintaining good mental health right now.

Do stay connected with current events, but be careful where you get news and health information from. Try to avoid speculation and look up reputable sources. Social media can be a great way to keep in touch with people, but too much can cause anxiety.

One of The Lord Mayor’s Appeal’s charity partners is Samaritans. Whatever you’re going through, you can call them on 116 123 any time, from any phone for free.

Write an email or send a letter to them and they will get back to you.

It’s natural to feel anxious. These are difficult times, and the outcome unknown.

But by implementing some small actions and approaches, we can benefit.

For more information about This is Me visit: www.thelordmayorsappeal.org.uk/isleymcity
The economic shock from the Covid-19 pandemic has led more than a few economic commentators and policymakers to reflexively reference the 2008 Global Financial Crisis (GFC) for clues on what the national and global response should be. But comparisons with the GFC will confuse rather than illuminate the difficult path ahead. We are in uncharted terrain. After all, no financial crisis requires social distancing.

Unlike a crash, only effective national responses combined with sensible global coordination will help mitigate the sudden stop in economic activity. Fiscal hawks and fans of austerity will no doubt warn about the catastrophic consequences of such spending. There will be plenty of time in the post-pandemic phase to address their concerns and to worry about debt sustainability. As health secretary Matt Hancock has said, we’re at war with a virus. Peacetime arguments can wait.

Supply Chain Disruption

With social distancing and work-from-home policies becoming pervasive, policymakers should have an open dialogue with business on the impact of supply chain disruptions. How do factories stay open when social distancing, as in Italy, becomes the norm? While various leaders such as US President Donald Trump have been at pains to note that travel bans do not include shipment of goods, there is no precedent in the current globalisation era of a sudden stop or serious disruptions to the modern supply chain. Global transportation networks, airlines, and cruise ships, notably, are already scaling back operations because of travel restrictions and a fall in demand. National policymakers need to engage with their global counterparts to invoke emergency economic exception clauses to keep the most important supply chains operating. Shipping and ground transportation should be designated essential sectors.

Finance Should Be Part of the Solution

A decade ago, global finance was a big part of the problem and public money was used to bail out the banks. Now global finance could be part of the solution by keeping credit lines open, particularly for small businesses. As the pandemic escalates, risk officers of the major banks will be advising management to exercise extreme caution in new lending. They should be ignored and if necessary, central banks could intervene by requiring banks to continue lending and to work with financially distressed clients.

Societal obligations should trump shareholder rights, at least until the pandemic eases. A tightening in liquidity conditions, despite monetary easing, will be toxic for the economy.

Whatever It Takes, and More

Mobile money and digital payments will flourish as consumers go online to pay bills and order essentials. To date, central banks and the Bank of International Settlements (BIS) have been extremely conservative (understandable given their mandate) in their approach to the rise of digital payments and synthetic currencies. Since we are living in uncertain and unpredictable times, central banks need to be more pragmatic in allowing digital providers to innovate and come up with customised solutions. During the Ebola epidemic, mobile payments were often the quickest way for NGOs to pay health-care workers in Sierra Leone. Similarly, as countries consider direct cash transfers, which the IMF’s chief economist has endorsed, the traditional financial system may not be innovative enough to make this happen. India’s universal payments interface (UPI), which is agnostic about the pedigree of payment providers (banks or pure digital platforms), is a good model to emulate.

Regulatory barriers make sense during peacetime, but the central banks and the BIS have to engage with digital providers to come up with urgent payment solutions to help affected countries and communities.

We’re All Keynians Now!

Central banks are no longer the only game in town. The United Kingdom is showing the way by dramatically ditching a decade of austerity to open up the fiscal spigots. Singapore is preparing a second package of fiscal measures and the rest of the world needs to follow in short order.

A coordinated and well-targeted fiscal stimulus with a focus on spending increases on health care, relief for small business, and overall tax forbearance should be part of every finance minister’s policy toolkit. It may be the only way to counter a synchronised global slowdown.

For now, low-income countries have been spared. The Covid-19 pandemic has largely impacted middle and high-income countries with low-income regions in sub-Saharan Africa, parts of south and southeast Asia, Latin America not on the frontline of dealing with the virus. This is good news because health systems in these regions are stretched and governance capacity is severely limited, as we witnessed during the Ebola epidemic a few years ago. However, low-income countries will face second-round effects from a pandemic-induced global economic slowdown. The international community, via the G20 and G7, has to make an open-ended commitment to help low-income countries.

The International Monetary Fund (IMF) and the World Bank have already announced that they have the financial resources to assist countries in need. Any money provided to low-income countries should be on ultra-concessional terms or grants. This is not the time to add to the debt burdens of poor countries.

We’re All Keynians Now!

Chatham House fellow Vasuki Shastry lays out a plan to save the global economy.

VIRUS PROOFING THE ECONOMY

Low-income countries could face second round effects

For now, low-income countries have been spared. The Covid-19 pandemic has largely impacted middle and high-income countries with low-income regions in sub-Saharan Africa, parts of south and southeast Asia, Latin America not on the frontline of dealing with the virus. This is good news because health systems in these regions are stretched and governance capacity is severely limited, as we witnessed during the Ebola epidemic a few years ago. However, low-income countries will face second-round effects from a pandemic-induced global economic slowdown. The international community, via the G20 and G7, has to make an open-ended commitment to help low-income countries.

The International Monetary Fund (IMF) and the World Bank have already announced that they have the financial resources to assist countries in need. Any money provided to low-income countries should be on ultra-concessional terms or grants. This is not the time to add to the debt burdens of poor countries.

Time for Digital?

Mobile money and digital payments will flourish as consumers go online to pay bills and order essentials. To date, central banks and the Bank of International Settlements (BIS) have been extremely conservative (understandable given their mandate) in their approach to the rise of digital payments and synthetic currencies.

Since we are living in uncertain and unpredictable times, central banks need to be more pragmatic in allowing digital providers to innovate and come up with customised solutions. During the Ebola epidemic, mobile payments were often the quickest way for NGOs to pay health-care workers in Sierra Leone. Similarly, as countries consider direct cash transfers, which the IMF’s chief economist has endorsed, the traditional financial system may not be innovative enough to make this happen. India’s universal payments interface (UPI), which is agnostic about the pedigree of payment providers (banks or pure digital platforms), is a good model to emulate.

Regulatory barriers make sense during peacetime, but the central banks and the BIS have to engage with digital providers to come up with urgent payment solutions to help affected countries and communities.

Whatever It Takes, and More

A final word about resilience and responsiveness. Covid-19 is testing the resilience of citizens and the responsiveness of their governments. Governments need to be bold in addressing the health and economic dimensions of the pandemic. If whatever it takes was the ECB’s mantra during the GFC, the policy response today should be whatever it takes and more.
ONTON’s main share index rose yesterday as the US Federal Reserve’s move to purchase short-term corporate debt and Britain’s expected rescue package to help coronavirus-hit business was brought back some confidence among investors.

The blue-chip FTSE 100 rose 2.8 per cent, led by healthcare and consumer stocks.

Chilean copper producer Antofagasta jumped 16 per cent after posting higher half-yearly operating profit and saying lenders will offer a three-month grace period to limit the spread of the virus.

The US central bank relaunched a significant portion of Monday’s historic selloff, with the S&P 500 down 6.9 per cent, the Dow Jones Industrials down 5.9 per cent and the Nasdaq Composite down 8.1 per cent.

Shares in the world’s biggest catering firm Compass Group jumped 4.2 per cent to their lowest since June 2013 after it said half-yearly operating profit would miss expectations due to steps taken in Europe and North America to limit the spread of the virus.

Chancellor Rishi Sunak yesterday said lenders will offer a three-month grace period to limit the spread of the virus.

He also announced measures to help businesses bring back some confidence among investors.

Shares in Compass Group jumped 4.2 per cent to their lowest since June 2013 after it said half-yearly operating profit would miss expectations due to steps taken in Europe and North America to limit the spread of the virus.

Chancellor Rishi Sunak yesterday said lenders will offer a three-month grace period to limit the spread of the virus.

He also announced measures to help businesses bring back some confidence among investors.

Shares in Compass Group jumped 4.2 per cent to their lowest since June 2013 after it said half-yearly operating profit would miss expectations due to steps taken in Europe and North America to limit the spread of the virus.

Chancellor Rishi Sunak yesterday said lenders will offer a three-month grace period to limit the spread of the virus.

He also announced measures to help businesses bring back some confidence among investors.

Shares in Compass Group jumped 4.2 per cent to their lowest since June 2013 after it said half-yearly operating profit would miss expectations due to steps taken in Europe and North America to limit the spread of the virus.

Chancellor Rishi Sunak yesterday said lenders will offer a three-month grace period to limit the spread of the virus.

He also announced measures to help businesses bring back some confidence among investors.

Shares in Compass Group jumped 4.2 per cent to their lowest since June 2013 after it said half-yearly operating profit would miss expectations due to steps taken in Europe and North America to limit the spread of the virus.

Chancellor Rishi Sunak yesterday said lenders will offer a three-month grace period to limit the spread of the virus.

He also announced measures to help businesses bring back some confidence among investors.

Shares in Compass Group jumped 4.2 per cent to their lowest since June 2013 after it said half-yearly operating profit would miss expectations due to steps taken in Europe and North America to limit the spread of the virus.

Chancellor Rishi Sunak yesterday said lenders will offer a three-month grace period to limit the spread of the virus.

He also announced measures to help businesses bring back some confidence among investors.

Shares in Compass Group jumped 4.2 per cent to their lowest since June 2013 after it said half-yearly operating profit would miss expectations due to steps taken in Europe and North America to limit the spread of the virus.

Chancellor Rishi Sunak yesterday said lenders will offer a three-month grace period to limit the spread of the virus.

He also announced measures to help businesses bring back some confidence among investors.
<table>
<thead>
<tr>
<th>FTSE 100</th>
<th>5294.90</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE 250</td>
<td>13924.88</td>
</tr>
<tr>
<td>FTSE ALL SHARE</td>
<td>2894.45</td>
</tr>
<tr>
<td>DOW JONES</td>
<td>2127.38</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>7343.78</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>2529.19</td>
</tr>
</tbody>
</table>

### Technology & Equipment

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart</td>
<td>119.26</td>
<td>12.50</td>
<td>121.28</td>
<td>96.94</td>
</tr>
<tr>
<td>Verizon Communications</td>
<td>54.31</td>
<td>3.32</td>
<td>62.07</td>
<td>50.99</td>
</tr>
<tr>
<td>Travelers Companies</td>
<td>96.41</td>
<td>11.31</td>
<td>154.83</td>
<td>85.10</td>
</tr>
<tr>
<td>Procter &amp; Gamble</td>
<td>118.24</td>
<td>9.74</td>
<td>127.14</td>
<td>101.66</td>
</tr>
<tr>
<td>Microsoft</td>
<td>146.57</td>
<td>11.15</td>
<td>188.70</td>
<td>116.77</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>136.59</td>
<td>9.46</td>
<td>153.99</td>
<td>125.41</td>
</tr>
<tr>
<td>Intel</td>
<td>50.08</td>
<td>5.47</td>
<td>68.47</td>
<td>43.46</td>
</tr>
</tbody>
</table>

### Energy

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>BP</td>
<td>29.34</td>
<td>1.11</td>
<td>77.39</td>
<td>52.50</td>
</tr>
<tr>
<td>RWE</td>
<td>65.08</td>
<td>2.81</td>
<td>119.60</td>
<td>91.79</td>
</tr>
<tr>
<td>Total</td>
<td>133.41</td>
<td>3.34</td>
<td>272.69</td>
<td>269.35</td>
</tr>
<tr>
<td>Shell</td>
<td>37.46</td>
<td>1.33</td>
<td>73.72</td>
<td>62.39</td>
</tr>
</tbody>
</table>

### Banks

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase</td>
<td>100.78</td>
<td>4.07</td>
<td>114.90</td>
<td>96.70</td>
</tr>
<tr>
<td>Bank of America</td>
<td>42.82</td>
<td>1.72</td>
<td>51.75</td>
<td>39.09</td>
</tr>
</tbody>
</table>

### Insurance

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz</td>
<td>155.72</td>
<td>6.86</td>
<td>223.50</td>
<td>188.84</td>
</tr>
<tr>
<td>AIG</td>
<td>105.83</td>
<td>4.87</td>
<td>160.10</td>
<td>101.03</td>
</tr>
</tbody>
</table>

### Transportation

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cathay Pacific</td>
<td>12.40</td>
<td>0.25</td>
<td>12.65</td>
<td>12.15</td>
</tr>
<tr>
<td>FedEx</td>
<td>122.20</td>
<td>4.56</td>
<td>200.10</td>
<td>165.64</td>
</tr>
</tbody>
</table>

### Retail

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart</td>
<td>119.26</td>
<td>12.50</td>
<td>121.28</td>
<td>96.94</td>
</tr>
<tr>
<td>Amazon</td>
<td>2596.54</td>
<td>108.27</td>
<td>2944.81</td>
<td>2407.77</td>
</tr>
<tr>
<td>Alibaba</td>
<td>208.48</td>
<td>9.55</td>
<td>247.03</td>
<td>198.93</td>
</tr>
</tbody>
</table>

### Consumer Discretionary

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netflix</td>
<td>453.74</td>
<td>16.24</td>
<td>475.98</td>
<td>437.50</td>
</tr>
<tr>
<td>Disney</td>
<td>143.33</td>
<td>5.80</td>
<td>153.13</td>
<td>137.53</td>
</tr>
<tr>
<td>LEGO Group</td>
<td>269.20</td>
<td>10.43</td>
<td>292.20</td>
<td>258.77</td>
</tr>
</tbody>
</table>

### Communication Services

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT&amp;T</td>
<td>34.36</td>
<td>1.09</td>
<td>36.45</td>
<td>32.27</td>
</tr>
<tr>
<td>Verizon Communications</td>
<td>54.31</td>
<td>3.32</td>
<td>62.07</td>
<td>50.99</td>
</tr>
</tbody>
</table>
To pay for this crisis, the government must keep in mind Ricardian equivalence

OHN Maynard Keynes could certainly craft a neat phrase. In the Second World War, he wrote in his pamphlet How to Pay for the War: “It is only in a free community that the task of government is complicated by the cause of social justice.”

The impact of the coronavirus pandemic is similar to a war. Governments have to spend more on some stuff (bombers or ventilators) and restrict access to resources for other activities (i.e. sports events restricted). In the current crisis, many others are clarioning for a huge bailout. Rishi Sunak’s loan scheme is a very good start, but it does not go far enough.

Looming over all of this: how should all the relief spending be treated even further than the loan scheme, be paid for?

Paul Ormerod

Another great British economist. David Ricardo, was also fascinated by the question of how to pay for a major war. In his time, if you think of the Napoleonic wars in the early nineteenth century. The government could either raise taxes or issue bonds to cover the increase in spending.

Ricardo argued that the effect on the economy would be the same regardless of which method was used. If increased government spending was financed by taxation, total demand in the economy would be unaffected. Military spending would rise, but private spending would fall. According to Ricardo, the issue of government bonds would have no effect. The bonds give rise to a stream of interest payments in the future and at all times have to be repaid. So taxes in the future would be higher. A national agent would anticipate these higher taxes. They would increase savings now in order to be able to meet them.

This concept, known as Ricardian equivalence, is hotly contested in macroeconomics today. If it is true, so-called Keynesian policies for more public spending and bigger deficits simply do not work.

In the financial crisis of the late 2000s, the public sector deficit rose. Both the household and the corporate sector increased their savings, rather than running them down to maintain spending levels. So Ricardian equivalence is not as far fetched as it may seem.

Traditionally, wars have mainly been paid for by the government issuing debt. In the Napoleonic wars, Bank of England data shows that in aggregate, the strategy works. Like our one little action matters so much. But the truth is *all* of us need to act like our one little action matters. In this case the impact of coronavirus — in this case the impact of coronavirus — and those with finance teams who are providing insight and analytics to support better decisions, will have a key competitive advantage, and those with finance teams who think it is their job to simply count the numbers will begin to fall.

I don’t try to be sophisticated. HMRC has nearly everyone’s bank details and a record of their monthly incomes. Just put the tax system into reverse. Deal with the details later.

Don’t try to be sophisticated. HMRC has nearly everyone’s bank details and a record of their monthly incomes. Just put the tax system into reverse. Deal with the details later.

Universal basic income is now an urgent and pressing issue, and those at risk (or at risk) don’t need the bureaucracy of universal credit. We need UBI to allow people to self-insulate.

Time for a massive government scheme to underwrite bank loans to businesses and help them and their employees through this crisis. £100 billion sounds like a large amount of money, but the truth is *all* of us need to act like our one little action matters so much. In this case the impact of coronavirus — in this case the impact of coronavirus — and those with finance teams who are providing insight and analytics to support better decisions, will have a key competitive advantage, and those with finance teams who think it is their job to simply count the numbers will begin to fall.

Financial directors and their teams have a crucial role to play. They should be ready to help and provide advice. The government in order to monitor the impact of consumer behaviour change and, in turn, determine an appropriate package of action for dealing with it. By linking the key driving factors of financial performance across a business in a dynamic model, finance teams can effectively plan for different scenarios. This allows the board to quickly analyse the impact of changes in trading performance — in this case the impact of coronavirus — and then make the right decisions to make sales in each geographic area. It allows the board to quickly analyse the impact of changes in trading performance — in this case the impact of coronavirus — and then make the right decisions to make sales in each geographic area.

Social distancing is a voting. You may not feel like your vote matters but the truth is “All” of us need to act like our one little action matters. In this case the impact of coronavirus — in this case the impact of coronavirus — and those with finance teams who are providing insight and analytics to support better decisions, will have a key competitive advantage, and those with finance teams who think it is their job to simply count the numbers will begin to fall.

something of this magnitude could not have been predicted, but it is possible for businesses to map out what may happen in the months ahead and plan for the uncertainty.

Financial directors and their teams have a crucial role to play. They should be ready to help and provide advice. The government in order to monitor the impact of consumer behaviour change and, in turn, determine an appropriate package of action for dealing with it. By linking the key driving factors of financial performance across a business in a dynamic model, finance teams can effectively plan for different scenarios. This allows the board to quickly analyse the impact of changes in trading performance — in this case the impact of coronavirus — and then make the right decisions to make sales in each geographic area. It allows the board to quickly analyse the impact of changes in trading performance — in this case the impact of coronavirus — and then make the right decisions to make sales in each geographic area.
REPORT last month by the Institute for Fiscal Studies has found that, although higher education is a very good investment for most, a fifth of students — around 70,000 every year — actually make a net financial loss from going to university. Not every student factors in potential earnings when deciding what to do after they leave school, and nor should they. But the high price tag of a degree is prompting students to at least consider other options.

One is the new degree apprenticeship. Taking three to six years to complete, these programmes are being developed and run by employers, universities, and professional bodies in collaboration. Students earn as they learn, both in the classroom and on the job, and they get a degree at the end. It’s a win-win for students, who don’t leave university with huge debts, and for industries facing skills shortages.

Academic institutions, too, are looking at new models, like lifelong admittance to higher education, paid for on a subscription basis. Students in California came up with the idea for an “Open Loop University” where students get access to six years of education that can be used over a lifetime, and with alumni reinvented as “populi” that return to campus as expert practitioners, enriching the learning experience for other students. In theory, this makes perfect sense. People change careers and their interests wax and wane. At 18, who can be certain what they want to do? And who can predict how the workplace will transform within their lifetime? Learning and development is part and parcel of any career, making lifelong access to university potentially appealing.

Right now, university is what IT people might call a “legacy system”. Very little has changed in hundreds of years, apart from who’s allowed in. It’s a win-win for students, who don’t leave university with huge debts, and for industries facing skills shortages.

Academic institutions, too, are looking at new models, like lifelong admittance to higher education, paid for on a subscription basis. Students in California came up with the idea for an “Open Loop University” where students get access to six years of education that can be used over a lifetime, and with alumni reinvented as “populi” that return to campus as expert practitioners, enriching the learning experience for other students. In theory, this makes perfect sense. People change careers and their interests wax and wane. At 18, who can be certain what they want to do?

Sophie Phillipson

Is this the beginning of the end for three-year degrees?

Sophie Phillipson

Student learning experience may be limited and competitive. So there’s plenty of room for improvement and innovation. Sensible ideas might include transforming campus careers centres (a mythical place for many students) into dynamic training rooms, offering expert-led workshops in communication, collaboration, persuasion or time management, and making participation count towards course completion. Here in the UK, students doing creative arts degrees get the option to “minor” in hard skills much coveted in the workplace, such as cloud computing or programming. And institutions could forge much stronger relationships with smaller businesses, instead of leaning on the handful of huge corporations that offer graduate schemes on the milkround.

Of course, there’s life in the three-year degree yet. While antiquated in some ways, it won’t die entirely while UK working-age graduates earn on average £10,000 more than non-graduates and have higher employment rates. In many cases, the experience is as good as students make it. I’ve spoken to graduates who used their years at university to widen their networks and build contacts for life, who become entrepreneurs and tested their products on the captive student market, who joined and ran societies that added new dimensions to their CVs. Students today are discerning — they will be looking harder for high-quality teaching at well-established institutions offering reputable courses. Just like our TV-watching habits, learners today want convenient, on-demand access to education. And whether universities offer more subscription-based learning, partner with businesses for degree apprenticeships, or find other ways to adapt, the time to start future-proofing is now.

Sophie Phillipson is founder of student and graduate support site HelloGrads.

DEBATE

Is now the time for the UK to trial a temporary Universal Basic Income?

Julian Jessop

Some are set on using this public health crisis to push their pet projects. In the case of Universal Basic Income, this is blinding them from the reality that it is the wrong prescription at the wrong time.

No firm or individual could have reasonably anticipated a multi-month pandemic-induced shutdown. Demand has collapsed in sectors like travel, hospitality and leisure. In normal times, you might think that a broad brush demand side boost would be a good idea. But while a cheque for a thousand pounds a month to every one of us might sound nice right now, it won’t help us do what we need. We don’t need to boost spending — we want people to stay at home to save lives. We need liquidity for households and struggling firms — a kind of state-backed insurer of last resort — but money must be targeted where it can do most good. Don’t splash cash, target limited resources at those who need it the most.

Matt Kilcoyne

JULIAN JESSOP

An initial lump sum payment of, say, £1,000, to each person of working age would go some way towards making sure that all households can continue to afford essentials. Some of the money could be recouped from the better off (at a later date) by making it taxable. If this payment has to be repeated, so be it.

Yes

In normal times, cash payments regardless of individual need would be too expensive, poorly targeted, and distorting. It is therefore right to use existing means-tested benefits (notably universal credit) as the first line of defence to protect people’s incomes from coronavirus. But these are not, of course, normal times.

Economic activity is collapsing, mainly because we actually want some people to stop doing what they would normally do. Self-isolation is not a credible strategy without effective income support. The current benefits system could break down if too many people apply at once, and many could fall through the gaps.

In the case of Universal Basic Income, this is blinding them from the reality that it is the wrong prescription at the wrong time.

We need liquidity for households and struggling firms — a kind of state-backed insurer of last resort — but money must be targeted where it can do most good. Don’t splash cash, target limited resources at those who need it the most.

Some are set on using this public health crisis to push their pet projects. In the case of Universal Basic Income, this is blinding them from the reality that it is the wrong prescription at the wrong time.

No firm or individual could have reasonably anticipated a multi-month pandemic-induced shutdown. Demand has collapsed in sectors like travel, hospitality and leisure. In normal times, you might think that a broad brush demand side boost would be a good idea. But while a cheque for a thousand pounds a month to every one of us might sound nice right now, it won’t help us do what we need. We don’t need to boost spending — we want people to stay at home to save lives. We need liquidity for households and struggling firms — a kind of state-backed insurer of last resort — but money must be targeted where it can do most good. Don’t splash cash, target limited resources at those who need it the most.

Matt Kilcoyne is head of communications at the Adam Smith Institute.

E:
theforum@cityam.com COMMENT AT: cityam.com/forum
ORONAVIRUS has sent stock markets plunging like few other events in the history of financial markets. The FTSE 100 has dropped by a third in the last month. Other indices such as the S&P 500, Japan’s Nikkei, and Germany’s Dax are all in roughly similar positions.

Not only are people concerned for their health, but their savings are shrinking at an unprecedented rate. It is, understandably, a disorientating time for investors.

However, the message from those in the know is not to panic. Here’s how to navigate financially through these uncertain times.

KEEP EMOTION OUT OF IT

While people may be feeling glum about their finances, one of the most important things to do is sit tight, says Moira O’Neill, head of personal finance at Interactive Investor, and “do not react to the headline stories”.

“On paper your investments might look bad, but remember that you have not actually lost anything until you have pressed the button to sell up,” she says.

“If you’re feeling emotional — and many of us are, not just in relation to the markets — you’re likely to make a bad decision. Write down your thoughts about your investments and make sure that you’re acting rationally and for the right reasons before you sell. This applies to buying too.”

Laura Sluter, head of personal finance at AJ Bell adds: “It is understandably hard to detach yourself from the emotion of investing, but at times like this it is more important than ever that investors don’t panic and overtrade.

“No one knows what’s going to happen and it can be expensive to keep moving a big percentage of a portfolio around. If you make a change to your portfolio, make sure it’s for the long term, not for a few days, and that you know why you’re doing it.”

Meanwhile, Emma Wall, head of investment at Hargreaves Lansdown says: “Market drops such as the ones we experienced last week trigger our fight or flight reflex, and we have an urge to act.

“But the worst time to sell is when the markets are down, as you will only crystallise a loss.”

THINK LONG-TERM

Moreover, this is not the first time that markets have plummeted spectacularly. Many investors still bear the scars of the 2008 financial crisis. Black Monday in 1987 shocked the world, in part because it came as a bolt from the blue for most. And yet, those who held firm for the long term rode out both disruptions.

“Markets often rebound quickly once the immediate issues are resolved and selling now will merely lock in losses and result in people missing out on any recovery,” says Sluter.

“Keep calm and carry on is a great soundbite, but amid volatile markets, it is difficult for investors to put into practice when it is their retirement nest egg on the line,” adds Myron Jobson, personal finance campaigner at Interactive Investor. “But investors can take solace in the fact that markets have a good track record of recovering given time.”

Indeed, Interactive Investor research shows that a £1,000 investment in the FTSE All Share index at the end of February 2000, just before the dot-com bubble burst early in the millennium, would have grown to a £2,492 at the end of last month, a gain of 149 per cent.

“This month marks the milestone 20-year anniversary since the dot-com bubble peaked — we all know what happened next, which is an unfortunate coincidence given the recent sharp falls in markets owing to coronavirus uncertainty. The past two decades saw a recovery from both the dot-com crash and the global financial crisis — prime examples of the benefits of long-term investing.”

DIVERSIFY YOUR PORTFOLIO

This one is a more general instruction, but experts agree it is vital in long-term investing: make sure that you have a diverse portfolio.

Sluter says: “The first thing to ensure is that your portfolio is well diversified, for example not too heavily concentrated on a handful of stocks or funds, or one or two particular countries, industries or themes that could be particularly hard hit.

“You should also avoid any investments that go beyond your normal risk tolerance or don’t really fit with your long-term goals, target returns and time horizon. These sorts of ‘punts’ are most likely to hurt you if things really do take a turn for the worst.”
INTERNATIONAL Women’s Day, which took place less than two weeks ago, always provides an opportunity to reflect on the progress that business has made towards gender equality.

Over the last decade, I have seen an increase in opportunities through a tidal wave of new businesses led by women, driven by a growing trend towards people wanting to work with freedom and flexibility, and to do something they are passionate about.

But women are still held back by perceptions normalised by traditional ideas of success. The Rose Review in 2019 found that just one per cent of venture capital went into all-female led businesses, which are five times less likely to scale to £1m turnover.

But for many female entrepreneurs, scaling over £1m is not their metric of success. In fact, many see opening doors for other entrepreneurs, and the next generation, as a more relevant yardstick for accomplishment.

Research shows that women are more likely to be asked preventative questions by investors referring to their lifestyle and family than men. In fact, many see opening doors for other entrepreneurs, and the next generation, as a more relevant yardstick for accomplishment.

Through the f:Entrepreneur campaign, which highlights inspiring female business leaders, I see so many women reaching out in some capacity to others in their communities and providing them with support.

We see this happening through hiring, for example with Rin Hamburch — a small copywriting business that prioritises employing mothers returning to the workplace. Based on Rin’s own experience, she wants to help create a world that works better for people, particularly mothers, like herself.

We also see it happening through programmes to boost women’s confidence in business, like the Gravitas Programme, run by the formidable Antonette Dale Henderson, whose book “Power Up – The Smart Woman’s Guide to Unleashing Her Full Potential” is completely geared towards the building up of other women. Likewise, peer-to-peer mentoring groups such as Sister Snog, concentrates on fostering positive, collaborative relationships between female entrepreneurs, with a keen focus on encouraging the next generation of businesses.

These are female-led businesses that are using their own platforms to champion other women in the way they best see fit. Far from pulling the ladder up behind them, they are building new ladders to allow more and more women to climb up too.

Having a support network, whether it is an employer willing to take a chance, or a mentor with experience to pass down will give women the confidence to take risks that they may not have in the past — and this will open up a world of opportunity.

There is a shift happening that people with traditional ideas of success are missing out on. Moving up the ladder is not necessarily about scaling to great heights and value; for small business owners and particularly female founders, it is about providing opportunities and support to others.

One of the strongest factors in entrepreneurial success is about being able to take considered risks, be resilient, and learn quickly when things go wrong. To be able to take guidance from those who have trodden the path before is invaluable, and women are making sure that they are right there to show the way.

Michelle Ovens is founder of Small Business Britain.
WORKING (OUT) FROM HOME

Your fitness regime may have been knocked for six, but you can still keep fit in self-isolation, says Harry Thomas

What a crazy few weeks it’s been. The City is quieter than I’ve ever seen it – it’s like a ghost town. Few of us have ever experienced this kind of mass uncertainty, and that makes it more important than ever to look after ourselves. Thankfully, although we might be locked inside, there are still loads of things we can do to stay active.

The fitness industry, like many others, has been hit hard, with more and more people staying at home and avoiding the gym. On Monday the Prime Minister recommended people practice social distancing and this has meant many gyms have now closed for the time being.

If you are still able to go to the gym, it’s vital to make sure hygiene is top of your agenda. Bring some of that near-mythical hand sanitizer with you and make sure you use it before and after touching any equipment. Wipe all machines down after use with the disposable towels provided and throw them away after use. And for the love of God don’t leave your dirty towels lying around the place. This is all pretty standard stuff, but there’s nothing like a global crisis to enforce good hygiene habits.

For those who can’t get to a gym, it’s still important to keep training. For a start, those working from home will probably find themselves moving much less, so training becomes even more important. There’s also the constant temptation of opening another packet of biscuits, especially if you’ve stockpiled half an aisle’s worth of non-perishables from your local Asda.

More importantly, exercise can help keep your immune system functioning properly, which is especially pertinent today. I’m not saying doing a few sit-ups will stop you from getting coronavirus, but it certainly won’t do any harm.

There are a few areas you should focus on; let’s start with exercise.

EXERCISE

Being at home can be quite limiting in terms of space and lack of equipment. The good news is that the best bit of kit we have is our own body. There’s so much you can do with it: press ups, lunges, squats, planks, jumps, stretches.

I’ve been doing the following simple circuit, completing each exercise five times, which should be enough to get your heart rate nice and high:

○ 10 Push ups
○ 5 Burpees
○ 10 Side to side lunges
○ 5 Burpees
○ 10 Forward lunges
○ 5 Burpees
○ 10 Squats

With this workout, focus on your form: keep moving all the way through each exercise rather than jerking your body. If you want to introduce some equipment to your home workout, look at a suspension kit like the TRX, a resistance band and a pair of dumbbells.

My advice is to set small goals and reevaluate them on a week-to-week basis. Plan ahead and write down when you are going to train – then stick to it.

If you are struggling for motivation, there are other options. At No.1 Fitness we have had to think of strategies to keep our clients training. Online training has become popular over the last few years. We write programs for our clients to follow as well as coaching them on other areas of their life, including nutrition and daily habits.

The trainers check in with the clients regularly to keep them accountable.

One step further is virtual training. We have been using a platform called Remote Coach to train our clients virtually. Using a live call and heart rate monitoring, we are able to train our clients through a tablet, and coach them in real time, just like a PT session. The technology has come on leaps and bounds over the last few years and it’s ideal for times like these. If you work with a trainer, this could be a great option for you.

No1 Fitness will also be launching virtual group training sessions next week, which is a similar concept to the awesome Peloton, but one of our trainers will take people from all over the world through a session without the need for any equipment.

Nutrition also plays a huge part when you’re working from home. With the lack of movement, it will be very easy to put on weight if you are not paying attention to your food intake. Using an app like myfitnesspal will help you stay on top of what you are consuming.

The type of food you consume will also play an important role in your health. Supermarkets are bereft of toilet paper and hand wash, yet the fruit and veg isles are full. This is baffling: this virus affects the immune system, so it’s essential we do everything to keep it working at its best.

Getting your five a day is more important than ever, and try to stay away from junk food as much as possible. If you’re unsure how much food you should be eating, search online for a BMR calculator and enter your information. This will provide you with a daily calorie target. Multiply it by seven and that will give you the net amount of calories to aim for in a week.

This is a great approach, because there will always be days you over consume, but you can then balance it out over the next few days.

Finally, rest and recovery is as important as the training. Aim to get at least seven hours of sleep a night. If you are working from home, focus on maintaining similar sleeping patterns each day. Going to bed and rising at the same time will help your energy levels up throughout the day.

To book a session with No1 Fitness, visit no1fitness.co.uk or call 0207 403 6660
WEEKLY GRILL

Prairie Fire’s pit master Michael Gratz on putting your damn phone away and the importance of spice

WHO ARE YOU?
I’m Michael Gratz, pit master at Prairie Fire. We are a Kansas City style barbecue kitchen and taproom offering authentic smoked meats and classic comfort foods like roadside style burgers, tacos, fries and cheesy tater-tots. This is the food I grew up eating, so it’s a part of who I am.

WHAT’S NEW?
We have two beautiful railway arches in the new Wood Lanes Arches development just outside John Lewis Westfield London. One arch is our restaurant, and the other is our taproom with 16 taps, a range of bottles and cans along with a curated small plate menu. The space, designed by Bloch, and built by Stenway, are what I would call contemporary rustic.

WHAT MAKES YOU HAPPY?
Spicy food makes me happy. More specifically, crunchy tacos with loads of Mexican style hot sauce. This isn’t a food I can get in London so when I have it I’m usually at my favourite taco joints back in Kansas City with old friends.

YOU COME HOME DRUNK – WHAT DO YOU DO?
I’m Michael Gratz, pit master at Prairie Fire. We are a Kansas City style barbecue kitchen and taproom offering authentic smoked meats and classic comfort foods like roadside style burgers, tacos, fries and cheesy tater-tots. This is the food I grew up eating, so it’s a part of who I am.

WHO ARE YOU?
I’m Michael Gratz, pit master at Prairie Fire. We are a Kansas City style barbecue kitchen and taproom offering authentic smoked meats and classic comfort foods like roadside style burgers, tacos, fries and cheesy tater-tots. This is the food I grew up eating, so it’s a part of who I am.

WHAT’S YOUR EARLIEST FOOD MEMORY?
My mom wasn’t a great cook, but she always remember her “Crunchies.” She would make the fat off pork chops into little bits and skillet fry them until they were crunchy. I ate them like popcorn. So good.

WHAT’S THE MOST OUTRAGEOUS THING YOU’VE SEEN A CHEF DO?
I was lucky enough to go to French Laundry in California years ago. Thomas Keller is a legend.

WHAT’S YOUR FAVOURITE DISH?
I love Chinese food. The Mongolian beef from Yen Ching in St. Louis is great. It’s a simple and so delicious.

WHAT FOOD LAW WOULD YOU INTRODUCE?
My mom wasn’t a great cook, but she always remember her “Crunchies.” She would make the fat off pork chops into little bits and skillet fry them until they were crunchy. I ate them like popcorn. So good.

YOU’RE MAYOR FOR A DAY – WHAT FOOD LAW WOULD YOU INTRODUCE?
I use in this recipe isn’t commonly prepared in dishes in restaurants or at home so give it a try – it’s a great, simple flavour combination with cooked and raw ingredients, and you get great value from a bunch.

ASPARAGUS SALAD
(SERVES 4)

INGREDIENTS
• A bunch of preferably thick asparagus weighing about 250-300g with the woody ends removed
• A handful of small tasty salad leaves, washed and dried
• Salt and freshly ground black pepper
• A few sprigs of tarragon
• A tbs cider vinegar
• A few drops of mustard
• 1 tbs olive oil

METHOD
1.3. Put the strips into cold water for half an hour so that they curl up a bit. (If you have chunks left then you can cook them and add them to the tips.)
2.2. Whisk all of the ingredients together for the dressing and season well and transfer to a jar or bottle so you can keep anything you have left or make two or three times the quantity and keep it in the fridge.
3.1. To serve, arrange the cooked and shaved asparagus with the leaves in individual serving plates in a large serving bowl and spoon over the dressing. Next use the swivel peeler to shave the cheese as thinly as possible over the salad.

WHAT’S THE MOST OUTRAGEOUS THING YOU’VE SEEN A CHEF DO?
I was lucky enough to go to French Laundry in California years ago. Thomas Keller is a legend.

WHAT’S YOUR FAVOURITE DISH?
I love Chinese food. The Mongolian beef from Yen Ching in St. Louis is great. It’s a simple and so delicious.

WHAT FOOD LAW WOULD YOU INTRODUCE?
My mom wasn’t a great cook, but she always remember her “Crunchies.” She would make the fat off pork chops into little bits and skillet fry them until they were crunchy. I ate them like popcorn. So good.

YOU’RE MAYOR FOR A DAY – WHAT FOOD LAW WOULD YOU INTRODUCE?
I use in this recipe isn’t commonly prepared in dishes in restaurants or at home so give it a try – it’s a great, simple flavour combination with cooked and raw ingredients, and you get great value from a bunch.

ASPARAGUS SALAD
(SERVES 4)

INGREDIENTS
• A bunch of preferably thick asparagus weighing about 250-300g with the woody ends removed
• A handful of small tasty salad leaves, washed and dried
• Salt and freshly ground black pepper
• A few sprigs of tarragon
• A tbs cider vinegar
• A few drops of mustard
• 1 tbs olive oil

METHOD
1.3. Put the strips into cold water for half an hour so that they curl up a bit. (If you have chunks left then you can cook them and add them to the tips.)
2.2. Whisk all of the ingredients together for the dressing and season well and transfer to a jar or bottle so you can keep anything you have left or make two or three times the quantity and keep it in the fridge.
3.1. To serve, arrange the cooked and shaved asparagus with the leaves in individual serving plates in a large serving bowl and spoon over the dressing. Next use the swivel peeler to shave the cheese as thinly as possible over the salad.

WHAT’S THE MOST OUTRAGEOUS THING YOU’VE SEEN A CHEF DO?
I was lucky enough to go to French Laundry in California years ago. Thomas Keller is a legend.

WHAT’S YOUR FAVOURITE DISH?
I love Chinese food. The Mongolian beef from Yen Ching in St. Louis is great. It’s a simple and so delicious.

WHAT FOOD LAW WOULD YOU INTRODUCE?
My mom wasn’t a great cook, but she always remember her “Crunchies.” She would make the fat off pork chops into little bits and skillet fry them until they were crunchy. I ate them like popcorn. So good.

YOU’RE MAYOR FOR A DAY – WHAT FOOD LAW WOULD YOU INTRODUCE?
I use in this recipe isn’t commonly prepared in dishes in restaurants or at home so give it a try – it’s a great, simple flavour combination with cooked and raw ingredients, and you get great value from a bunch.

ASPARAGUS SALAD
(SERVES 4)

INGREDIENTS
• A bunch of preferably thick asparagus weighing about 250-300g with the woody ends removed
• A handful of small tasty salad leaves, washed and dried
• Salt and freshly ground black pepper
• A few sprigs of tarragon
• A tbs cider vinegar
• A few drops of mustard
• 1 tbs olive oil

METHOD
1.3. Put the strips into cold water for half an hour so that they curl up a bit. (If you have chunks left then you can cook them and add them to the tips.)
2.2. Whisk all of the ingredients together for the dressing and season well and transfer to a jar or bottle so you can keep anything you have left or make two or three times the quantity and keep it in the fridge.
3.1. To serve, arrange the cooked and shaved asparagus with the leaves in individual serving plates in a large serving bowl and spoon over the dressing. Next use the swivel peeler to shave the cheese as thinly as possible over the salad.
Victory looks In Hand for Lui’s runner

Wally Pyrah previews today’s card from Happy Valley

**RISING star Vincent Ho will surely be looking for a confidence booster when he goes out to ride at Happy Valley today.**

The 29-year-old, who has a ride in all of the eight races, is going to find himself under increasing pressure in the days ahead leading up to the local sporting highlight of the year, the £2million Hong Kong Derby at Sha Tin on Sunday.

He partners red-hot favourite Golden Sixty in Sunday’s big race and will be seeking to be the first local jockey to win it for a quarter of a century.

The quietly spoken but friendly Ho has been in pretty good form of late, riding a handful of winners over the past fortnight.

The jockey will be hoping the gods of fortune continue to smile on him in what will be the biggest day of his career so far.

Ho doesn’t have any stand-out rides at the innercity track later today, but he will be hoping to team up with a winner for trainer Francis Lui, the trainer of Golden Sixty, when he climbs aboard **ALPHA HEDGE** in the Verbenia Handicap (12.45pm) over the extended mile.

This combination has already produced rich dividends this season, winning 16 per cent of the time they team up, and nearly 50 per cent of them finish in the frame.

Lui, currently chasing leader Ricky Yiu in the trainers’ championship, has had to be patient with his six-year-old who suffered a leg issue in April last year.

After being caught wide for most of the journey on his seasonal reappearance at Sha Tin last month, Alpha Hedge produced an eye-catching run when fifth in a competitive handicap over an inadequate seven furlongs at the same course at the beginning of this month.

Dropped down in class again and 100 per cent fit following a searching gallop on Monday, he is ideally drawn for a trouble-free run and can land the spoils at attractive odds.

Principle threats will include last-start winner Casimiro who, despite a penalty, will appreciate the step up in distance, and the Zac Purton-ridden Let’s Take It Easy.

He did well to finish third over course and distance last month considering he suffered a torrid journey.

Trainer Lui could have another winner on the card when he saddles progressive sprinter **VICTORY IN HAND** in the Dianthus Handicap (2.15pm) over six furlongs.

Last month, this front-running four-year-old did too much early on and emptied out of petrol in the closing stages behind Ping Hai Galaxy in a competitive handicap.

However, his previous form reads well in this company, notably when carrying a penalty and putting clear daylight between himself and his rivals over at the track in January.

He is reunited with his winning jockey Karis Teetan, who is back in action after an enforced holiday, and he clearly fancies his mount’s chances given he will be riding near his minimum weight.

Lui and Teetan don’t team up on many occasions, but when they do, it’s a pointer to the horse’s chance.

They have been associated with 11 winners this current season which have provided an impressive seven victories.

**Victory In Hand is still well-handicapped and capable of adding to that tally.**

**Wong can Thunder his way to another comeback victory**

Undoubtedly one of the feel-good stories in Hong Kong over the past month has been the return to the jockey ranks of young claimer Victor Wong.

Wong suffered a freak trackwork accident in May of last year and it was touch-and-go whether he would return to normal life, never mind riding racehorses again.

He then quickly followed that up with victories at Happy Valley last week and on Multimix at Sha Tin last Sunday.

Owners and trainers haven’t been slow to snap up Wong’s services and his valuable 5lb claim.

He has a full book of rides at the Valley today, highlighted by riding for eight different trainers.

His best chance of success could be on genuine front-runner **THUNDER STOMP**, who seeks to follow up last month’s course and distance win in the Magnolia Handicap (1.45pm).

Wong partnered Thunder Stomp to victory back in 2018 from a 6lb higher mark, and judged on last month’s impressive win, as well as a subsequent eye-catching trial run against Group One performers, he is in the form of his life.

An 8lb penalty, partially offset by Wong’s 5lb claim, and a favourable draw will allow him to dictate the pace from the off and he’ll hopefully prove too good for his rivals in the closing stages.

**POINTER’S**

Thunder Stomp (1.45pm) Happy Valley

**POINTER’S**

Alpha Hedge (e/w) 12.45pm Happy Valley

Victory In Hand (2.15pm) Happy Valley

**HONG KONG RACING TRADER**

**VICTORY IN HAND** should go well for Karis Teetan again

**VICTORY IN HAND**
HAPPY VALLEY

Going: GOOD

BETTING:

5/2/Victorious Seeker, 7/2/Garlic Yeah, 7/2/Others

Runs: 2 Wins: 1 Places: 0

C/Y Ho -

Runs: 3 Wins: 0 Places: 1

1

Runs: 26 Wins: 3 Places: 3

G/Van Niekerk 73

10

8

H/N Wong(3) 78

7

6

F/Orner 6-9-7 ............................................................

(3)  D/Ferraris 5-8-1 ....................................................

(11)  C/Chang 7-8-3 ...................................................

G/Van Niekerk 63

Runs: 16 Wins: 1 Places: 0

M/Chadwick 62

Runs: 19 Wins: 1 Places: 3

6 5

5 0

5 4

J/Moreira 78

Runs: 2 Wins: 0 Places: 0

K/Lui 6-9-7 ...............................................................

(1)  Y/Tsui 6-8-6 ...........................................................

(8)  T/Yung 7-9-0 ................................................

G/Van Niekerk 97

Runs: 9 Wins: 2 Places: 3

(9)  J/Size 4-8-12 ........................................................

10

11

1

2 0

J/Moreira 92

(2)  C/Shum 4-9-1...........................................

(13)  D/Whyte 4-9-1 .......................................................

(1)  P/Yiu 5-9-1 ...............................................................

(10)  D/Whyte 4-9-1 .......................................................

(4)  Richard/Gibson 5-9-7 .......................................

C/Schofield 70

Runs: 11 Wins: 1 Places: 3

M/Poon(2) 97

Runs: 14 Wins: 5 Places: 3

M/Chadwick 91

(9)  P/O'Sullivan 8-8-5 ...........................................

(4)  C/Yip 5-8-9 ..........................................................
EURO 2021 Uefa moves tournament back by a year amid coronavirus emergency

JAPAN WILL STILL STAGE A ‘COMPLETE’ OLYMPICS
- Japan’s Olympic minister has insisted that the country will host a “complete” Olympic Games this summer, despite the challenges posed by coronavirus. Like all sports, the Olympics, which are scheduled to start on 24 July, have been thrown into serious doubt by Covid-19. But Seiko Hashimoto said Tokyo was still “aiming for” a “complete Olympics”, which would be “started on time and wrapped up in attendance”. However, International Olympic Committee member Hayley Wickenheiser called the comments “insensitive and irresponsible”, given the current climate, adding that “this crisis is bigger than the Olympics”.

FRENCH OPEN IS PUSHED BACK BY CORONAVIRUS
- The French Open has been moved to September and October due to coronavirus. The Grand Slam, which was set for 24 May to 7 June at Roland Garros, will instead take place between 20 September and 4 October. Meanwhile, all horse racing in Great Britain has been suspended until the end of April, while promoter Matchroom Boxing have postponed all events in March and April. The Tour de Yorkshire has also been shelved until later this year.

COUNTY CRICKET UNDER THREAT FROM COVID-19
- The English domestic cricket season is expected to be postponed due to coronavirus. The England and Wales Cricket Board will tomorrow discuss rescheduling the County Championship, which is currently due to start on 12 April. “It’s likely to get a lot worse before it will get better and I think our conclusion is we need to have plans for various different contingencies,” Hampshire chairman Rod Bransgrove told the BBC. Meanwhile, England batsman Alex Hales is in self-isolation with Covid-19 symptoms after returning home from playing in the Pakistan Super League on Saturday.

With Premier League in limbo, how are clubs keeping their players fit? Michael Searles finds out

While Premier League football has been suspended due to the coronavirus outbreak, top-flight clubs across England are taking differing approaches to first-team training.

For Tottenham, Burnley, Southampton and Wolves, it has been business as usual this week. None have had players require self-isolation or show symptoms of coronavirus and, as such, training has continued as normal.

Tottenham are the only club in London to have continued training, although only essential staff are at the club’s Hotspur Way base in Enfield.

Burnley have called off all academy training for under-16s downwards and said they would continue to “be guided by on-going advice from the relevant authorities.”

At Wolves, all staff but the first team, including office and admin, have been told to work from home after the club’s chairman, Jeff Shi, warned fans not to “underestimate” the virus.

At the opposite end of the spectrum are Arsenal and Chelsea. Both clubs’ first teams are self-isolating following positive cases of Covid-19. Gunners boss Mikel Arteta tested positive for coronavirus last week and although none of the players or staff have shown symptoms, all have been required to quarantine themselves with a view of returning to training on 25 March.

Arsenal have provided each player with tailored training programmes and delivered additional equipment to those who require it. The club’s medical and strength and conditioning staff are in regular remote contact with players and Arteta himself has spoken with players directly.

At Chelsea, where Callum Hudson-Odoi tested positive last week, there is a similar procedure being followed, with the club hoping the squad will be back training on 22 or 23 March after the current period of self-isolation.

The Blues were forced to remind players of their responsibilities and the importance of following government guidelines after Mason Mount was seen playing football with friends in north London on Sunday.

At other clubs, including, Watford and Manchester City, there had been suspected cases of coronavirus, although all results have come back negative. The Hornets are due to return to training at the start of next week, while City are believed to have told players to train alone for the rest of the week, although the club declined to comment on their position.

Bournemouth are another side hoping to resume training on Monday subject to new advice, after goalkeeper Artur Boruc and four first-team staff had to self-isolate, but were not tested. However, the Cherries said current plans “could change depending on Thursday’s Premier League meeting”. They are not the only top-flight team taking a cautious approach. Crystal Palace have closed their training ground “as a precautionary measure for one week, with players being urged to stay at home and undertake personal training plans.”

The club declined to comment on whether manager Roy Hodgson, 72, would follow government advice on over-70s self-isolating when training resumes.

Liverpool and Newcastle, meanwhile, have given a step further and cancelled training until the end of next week. They, along with Everton, West Ham and Manchester United, who cancelled yesterday’s session at the last minute after new Downing Street advice, have given players training plans for now.

West Ham are also providing medical support for players and their families. Brighton, Sheffield United, Aston Villa, Norwich and Leicester, meanwhile, have given players this week off and will review things following tomorrow’s crucial Premier League meeting.
Brady leaves the Patriots with claim to be the NFL’s greatest

Veteran QB’s exit breaks Belichick partnership, writes Andy Silvester

The pair have dominated the NFL for two decades. What started as a marriage of convenience became the sport’s unquestioned power couple. But yesterday, in a bombshell announcement, Tom Brady announced he is parting ways with the Patriots and his coach, Bill Belichick.

After my performance against Mix, I was a great moment; I felt like I was the villain. Football is full of ifs, buts and maybes but this was a different stage I ever played on and, although my mindset was still positive and I have always been a pair who never knew they were beaten, they engineered a record 58 game-winning drives as the clock ticked to zero. There will never be anything quite like them.

They both arrived in New England with significantly less buzz than Brady left it yesterday. Belichick turned up after a horrid stint as a rookie head coach at the cursed Cleveland Browns, and Brady was drafted 199th in the draft after spending most of his college career at Michigan competing for a starting job with Drew Henson, who ended up playing baseball.

But that all changed when Jets linebacker Mo Lewis mowed down Patriots starting Qb Drew Bledsoe in an early-season game in 2001. Called in to replace New England’s star, the unbacked Brady lost that game.

The rest is history: buoyed by Brady, the team went on a tear through the latter half of the season, benefitting from a botched umpiring decision in an iconic snow game against Oakland and then going on to beat offensive juggernaut the Rams in the Super Bowl as arguably the game’s biggest ever underdog. Two further Super Bowl victories in the next three years secured his legacy as a great of the game early on.

But while Brady’s reputation in his early years was as a sensible game manager, it was when Belichick took the stabilisers off that he became not just a great story but arguably the best quarterback of all time.

In 2007, the Patriots broke with the habit of a lifetime and traded for the always controversial superstar receiver Randy Moss. Pundits wondered whether Moss would fit the Pats’ team-first mantra.

That question was answered in the opening game of the season away at the bitter rival Jets; Brady hit Moss on a 53-yard play-action bomb, the ball perfectly judged to beat triple coverage in the secondary.

Brady threw 50 touchdowns that year for 4,806 yards with only eight interceptions. It was a season without precedent.

One supermodel wife, Gisele Bündchen, and three more Super Bowl victories later – a clutch fourth quarter against the highly-fancied Seattle Seahawks, engineering the biggest comeback in playoff history against Atlanta, and a by-hook-or-by-crook win against the Rams – and Brady’s arm was in a very different state. However, by the end of last season, Brady began to look like the 41-year-old he is. His last game, a disappointing home playoff loss to the Titans, will not live long in the memory.

His production down the stretch in 2019 simply didn’t justify the salary and cap hit the Patriots would be stuck with. So yesterday morning Brady announced his football journey would head “elsewhere.” The Buccaneers and the Chargers look like the most likely landing spots for the NFL’s the greatest of all time.

As for Belichick? He’s cut loose many fan-favourites in New England and nobody is ever bigger than the team. But next year he’ll send a new man out under centre and a new era will begin for the NFL.

We started the shoot-out well but then suddenly it was over. After Stuart Pearce and Waddle missed the fourth and fifth kicks. All that opportunity had gone. We were completely deflated. It could have been so different. We were the better team in the semi, I don’t think there was any doubt that we believed we’d have beaten an Argentina side that wasn’t very good in the final.

But my overriding emotion when I look back is pride. It was the biggest stage I ever played on, and although it didn’t end well, that is what being a footballer is all about.

Trevor Steven is a former England, Everton and Middlesbrough defender who played in three World Cups and two European Championships. @TrevorSteven63

While sport is on hold, this week we ask our columnists to pick out their career highlight

FOOTBALL COMMENT

Trevor Steven

icking a highlight from my playing days is so difficult – it’s a matter of disappointment – for the intensity of the emotions it generated. I would choose the 1990 World Cup.

At that time Serie A was the best league and Italy was set up to host a great event. Hooliganism was an issue, though, so all our group games were held in Cagliari to restrict English fans to Sardinia.

It was a turbulent time too for Sir Bobby Robson. Our manager was under fire and, having announced that he’d be stepping down after the tournament, we were written off before getting there.

This was my second World Cup. It was a dream come true to be picked in 1986 but this time around I was a seasoned international. It was great to be part of it, although the feeling was different. During the group stage I was on the bench and not playing, but I knew from four years earlier that it could open up for me and I did look at the chance of playing.

We had a dream of a World Cup campaign, of playing in the quarter-finals. But when we were drawn against Argentina in the quarters I was out of the squad. I felt like I was in the quality of the country during what was otherwise a bleak time.

After my performance against Cameroon I trained really well and thought I’d start the semi-final. I knew it was between me and Chris Waddle, but Bobby said he hadn’t made up his mind yet. By now my family had flown out to Italy. My brother and his wife were there. So when the team was named and I was on the bench I felt really down.

It was a surreal atmosphere aboard the team bus to the game. We knew the world would be watching, and that this was an incredible opportunity. We just had to hold our nerve. My mindset was still positive and after an hour I was asked to warm up. On I came for Terry Butcher as we switched to 4-4-2 in search of an equaliser. I had to pinch myself. Soon after we were level, through Gary Lineker, and from then on it was end to end. It carried on that way through extra-time. Waddle hit the post for us. They hit the post too.

Paul Gascoigne became a star of that World Cup and, in this game and up against Lothar Matthaus, he ran the show. To be on the field and feel the confidence now flowing through the team was amazing. You have to remember English clubs had been banned from European competition for five years – that’s half a career. To be in touching distance of the final when most were playing in our back yard was a huge achievement against the odds.

The penalties, looking out at the frenzy of excitement in the crowd and then the recognition that we’d have to take a kick, was like an out-of-body experience.

Although I’d taken penalties for Everton, I wasn’t one of England’s five takers. I was due to be sixth, though, so I had to believe I was going to take one and keep calm. I knew I could become the hero or the villain. Football is full of ifs, buts and maybe but this was a different level. The emotions were so intense and it’s difficult to relate to now.

It ended in tears, but 1990 World Cup was such a thrill
In 1991, the dismantling of apartheid began. Russia emerged from Communism. Grunge signalled the arrival of Generation X. Antarctica was dedicated to peace and science. And the internet went public.

1991 was a year of unbelievable change. And it was the year that Investec Asset Management began. Change is in our blood. We understand it. We manage it. We live it and we lead it. And now it’s time for us to change. Investec Asset Management has a new name. In celebration of our beginning. And whatever changes come next.

We are Ninety One. The times that made us, named us.