



SACHS AND THE CITY VIEW
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APP HELPING STAFF
MANAGE THEIR
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CITY'S GOTHAM REVIVAL

JESSICA CLARK

@jclarkjourno

M&G Prudential has delivered a vote of confidence in the City with a multi-million pound investment in a new Square Mile development, nicknamed Gotham City.

The asset manager bought the 40 Leadenhall site for £875m, with construction expected to be completed within the next four years, as developers continue to eye the capital's property market despite political turmoil.

M&G Prudential said Brexit uncertainty means London presents better value for money than other global cities.

The two towers — which will be 14 and 34-storeys — will predominantly be used for office space, with carbon emissions targets set 30 per cent below current regulations.

The investment firm bought the site from Aimco and Nuveen Real Estate, which will stay as development manager through its £144bn Prudential with-profits fund.

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Tories warned spending pledges on par with cost of Corbyn's 2017 manifesto

HARRY ROBERTSON

@henryrobertson

THE GOVERNMENT is set to break its own spending rules next year, the Institute for Fiscal studies (IFS) think tank today warned, with its plans set to cost almost as much as Labour's 2017 manifesto pledges.

The IFS has laid out its annual spending report revealing how the Tories have moved away from austerity and closer to Labour's spending plans.

Chancellor Sajid Javid has announced a range of new spending pledges across Whitehall departments as well as for

infrastructure projects.

Government borrowing is set to be over £50bn next year, the IFS said. This is thanks to Javid pledging £14bn extra public funding in his recent spending review and a change in student loan accounting adding £13bn to borrowing. This spending will push the deficit past

the two per cent of GDP limit that the Conservatives set themselves.

The IFS warned that under a no-deal Brexit, the UK would likely have to borrow close to £100bn in 2020-21, meaning spending would be twice as high as the limit.

The IFS said the government should shelve its proposed tax cuts

to give it some ammunition to deal with an economic downturn.

However, the free-market Institute of Economic Affairs said that — post-Brexit — the government "should be considering further tax cuts for businesses and individuals to help put money back in peoples' pockets".

CITY A.M.

THE CITY VIEW

Scaremongering won't save the climate, capitalism will

ENVIRONMENTAL protesters may have shut down central Westminster but they haven't exactly forced the ship of state in a new direction. With delicious timing, the business secretary, whose Victoria Street offices have been surrounded by Extinction Rebellion activists, yesterday overruled the Planning Inspectorate and gave the green light to four new gas-fired turbines at Drax power station. The Inspectorate had moved to block the project, citing — for the first time — climate concerns, but business and energy secretary Andrea Leadsom said that fossil fuel generation will remain an important part of the UK's

energy mix for years to come. The gas-fired turbines will replace coal-powered units, which is progress of sorts — though not enough to satisfy the protesters blocking roads and bridges in the capital. Their formal demands include a total rejection of all fossil fuels and total decarbonisation across the land in just a decade. Parliament may have “declared a climate emergency”, but if we want people to heat their homes and see when it's dark, Drax-style power generation must be part of the answer. It is not, of course, the whole answer. Renewable energy has been getting cheaper and more efficient, ensuring a commensurate and welcome rise in its contribution to the grid. It



Financial capital and human ingenuity are already focused on changing the future — from cleaner sources of energy to lab-grown meat

is necessary, but as yet insufficient. The Rebellion activists have planned a two-week protest in Westminster, but moving towards a cleaner, greener future will take far longer. The good news is, it is happening. From transport and financial services to food production and retail, sustainability and environmental concerns are demanding — and getting — attention. The activists tell us that our children are doomed, that billions of people are going to die and that nothing less than a return to the dark ages will save us. Extinction Rebellion can be saluted for bringing a renewed sense of urgency and for mobilising large

numbers of people to their cause, but their catastrophic predictions should not go unchallenged and their proposed remedies should not be spared scrutiny. At the same time, a focus on what we are getting right could go some way to lifting their spirits. Financial capital and human ingenuity are already focused on changing the future — from cleaner sources of energy to lab-grown meat. As Mark Carney has said, great fortunes are on offer for companies involved in tackling climate change and mitigating its impact. The system of capital allocation is indeed “very much part of the solution.” It will also prove to be far more effective than shutting down bridges.

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FINANCIAL TIMES

LLOYDS FREELANCERS FACE 30 PER CENT WAGE CUTS

The bank is preparing this morning to begin telling thousands of freelancers and contractors that they face losing their jobs or taking big payment cuts, due to a tax clampdown on “disguised employment”.

£15BN RED TAPE BILL FOR UK-EU TRADE IN NO-DEAL

Businesses would be hit with an annual £15bn bill for filling in customs forms for trade between the UK and the EU in the event of a no-deal Brexit, according to a British government paper published yesterday. Companies in the UK and EU would face “a significant new and ongoing administrative burden” if

WHAT THE OTHER PAPERS SAY THIS MORNING

Britain were to crash out of the bloc, the assessment by HM Revenue & Customs warned. Prime Minister Boris Johnson has insisted the country will leave the EU at the end of October.

THE TIMES

SIRIUS CHIEF CONDEMNS INVESTOR CHAT FORUMS

Online shareholder chat forums are a “disgrace” and should be shut down, according to the boss of Sirius Minerals. Chris Fraser, chief executive, said the Financial Conduct Authority should investigate the bulletin boards where many Sirius retail shareholders discuss their investments.

SRI LANKAN PRESIDENT SET TO STEP DOWN NEXT MONTH

The Sri Lankan President, Maithripala Sirisena, announced that he will step down next month after a disastrous final year in office that included the bomb attacks on Easter Sunday that killed more than 250 people.

THE DAILY TELEGRAPH

HONG KONG SCRAMBLES TO IMPROVE £32BN LSE OFFER

A Hong Kong raider targeting the London Stock Exchange may be forced to rack up massive debts as it scrambles to sweeten its £32bn bid in the face of sceptical investors. Hong Kong Exchanges and Clearing has only won the backing of one top ten shareholder since making its bid last month.

THOMAS COOK STAFF ‘HELD TO RANSOM’ OVER EXIT PAY

Thomas Cook staff kept on after the collapse of the airline have been told they will miss out on redundancy pay if they quit for another job, former employees have claimed. Retained staff will be paid for September and October.

THE WALL STREET JOURNAL

GENERAL ELECTRIC FREEZES PENSIONS FOR 20,000 STAFF

General Electric said it was freezing its pension plan for about 20,000 US workers and offering pension buyouts to 100,000 former employees, as the conglomerate joins the ranks of US companies phasing out a guaranteed retirement.

FEDERAL RESERVE CHAIR DEFENDS INDEPENDENCE

Federal Reserve chairman Jerome Powell highlighted the importance of an independent central bank yesterday, following steady criticism of the Federal Reserve's monetary policy from US President Donald Trump in recent weeks.

Investors target London despite political turmoil

CONTINUED FROM FRONT PAGE

TONY Brown, global head of M&G Real Estate, said: "London's commercial property market currently offers good value relative to other capital cities such as Paris and Tokyo, partly due to Brexit-related uncertainty."

"As there are a limited number of developments underway in London, we expect high-quality office space like this with an emphasis on green credentials and employee well-being to be in demand from occupiers when the scheme is completed in four years."

The Gotham City deal comes as research shows foreign buyers continue to view the capital as a desirable market for property investment.

Almost £50bn of commercial property deals were completed between January 2017 and June 2019, with the

number of US buyers soaring during the period.

American investors were the fastest growing group in London's commercial property market since 2017, completing deals worth £5bn, according to research by property tech platform Datscha.

Lesley Males, Datscha's head of research, said: "The significance of this research lies in the understanding of London's global appeal and resilience right throughout the three-year long period of political instability in which we find ourselves."

Asian investors continued to dominate the foreign buyers' market, despite the first decline in numbers in two years, with a total investment of £15.8bn between January 2017 and June this year. In the Square Mile, Asian investment was 48 per cent, worth £1.4bn, in the first half of 2019.



Pizza Express's accounts revealed a £1.12bn debt pile at the end of last year

Pizza Express provokes palaver as it appoints advisers over debt

JAMES WARRINGTON

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PIZZA Express fans were thrown into panic yesterday following reports the restaurant chain has called in financial advisers over its mounting debt pile.

The firm has hired advisers from Houlihan Lokey ahead of talks with creditors, while a group of secured bondholders has tapped Perella

Weinberg Partners, Bloomberg reported, citing people familiar with the matter.

The report fuelled fears of trouble at the Chinese-owned pizza chain, which posted a decline in core first-half earnings and had £1.12bn of debt at the end of 2018.

However, a source close to the high street stalwart told *City A.M.* the appointments were "not a case of the company folding".

Sorrell's firm to raise £100m for takeover deals

JESSICA CLARK

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SIR MARTIN Sorrell's S4 Capital is preparing to raise £100m to fund a round of takeover deals.

The company, which the marketing services veteran launched last year after his exit from WPP, is expected to launch a share placing and open offer this morning, Sky News reported.

Some of the money will be used to fund the takeover of Silicon Valley marketing agency Firewood, sources told Sky News.

Firewood, which counts Google, Facebook and LinkedIn among its clients, has more than 300 employees in the UK, Ireland, Mexico and the US.

The deal is thought to be one of two acquisitions that will be funded through today's placing and open offer.

Future acquisitions will target areas including programmatic media, social marketing and digital transformation consulting, including key markets where the company is not yet established.

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Boris Johnson urges EU to 'thrash out' Brexit deal as Friday deadline looms

CATHERINE NEILAN

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BORIS Johnson has urged the EU to "thrash this thing out" with both sides admitting there is just a handful of days left to break the Brexit impasse and secure a deal.

Last week the UK government published its proposal – initially described as a "final offer" – which has faced criticism from Brussels, although it was popular with the DUP and Tory hard-brexitters.

Speaking yesterday Johnson said:

"What we're saying to our friends is: this is a very fair, generous and reasonable offer we've made.

"We haven't really heard the detail from them about what they think the problems are. It's time for us to get together and really thrash this thing out."

The UK negotiating team, led by David Frost, met officials from the Commission's Taskforce 50 yesterday for discussions on the UK's new proposals, a spokesperson for the government said, and those talks will carry on today.

Further technical details were thought to be provided to the EU side on customs and goods regulations and how they would operate.

French leader Emmanuel Macron appeared to set a deadline of Friday to find a solution, with a view to finalising it at the European Council.

Macron told Johnson that talks would be evaluated "at the end of the week" to determine whether a deal is possible that meets EU principles.

The Prime Minister's spokesman declined to comment on a specific deadline.

TURKEY HUNT US looks to exit Syria but Trump warns Turks against taking action

PRESIDENT Trump issued a stark threat to "totally destroy" Turkey's economy if it does anything he considers off-limits in Syria. It came after the US began pulling troops from the northern border of Syria, clearing the way for a Turkish strike on Kurdish-led forces, long allied to Washington, who said the move was a "stab in the back". The Turkish lira dropped 1.5 per cent to a one month low against the US dollar last night after Trump's tirade on Twitter.



September sales worst on record for UK retailers

SEBASTIAN MCCARTHY

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RETAILERS have endured their worst September since records began, according to an industry body that has blamed “the spectre of a no-deal Brexit” for lower spending.

Total sales fell 1.3 per cent in September, compared with a rise of 0.7 per cent in the previous year.

Falling below both the three-month average and the 12-month average, the data marks the worst September since records began in 1995.

Online non-food sales growth was the lowest on record, though still compared favourably to the decline in growth at physical stores.

Warmer weather compared with last year and weaker demand for non-essential items has driven the drop, according to the latest report from

the British Retail Consortium (BRC) and KPMG.

Prime Minister Boris Johnson has vowed to take Britain out of the EU with or without a deal by the end of October.

UK retail sales declined 1.7 per cent on a like-for-like basis from September 2018, reflecting the lowest 12-month average since August 2009.

“With the spectre of a no-deal weighing increasingly on consumer purchasing decisions, it is no surprise that sales growth has once again fallen into the red,” said BRC boss Helen Dickinson.

She added: “With four months of negative sales growth since March, the ongoing political gridlock surrounding Brexit is harming both consumers and retailers. Clarity is needed over our future trading relationship with our closest neighbours.”



Billionaire Michael Spencer bought a 10 per cent stake in the bookmaker

City financier invests in The Tote

STEFAN BOSCIA

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BILLIONAIRE Michael Spencer is set to buy a substantial minority stake in the soon-to-be parent company of The Tote bookmaker.

The financial services entrepreneur will buy a 10 per cent stake in the recently formed Alizeti consortium, which is poised to buy The Tote from betting giant Betfred.

Betfred sold an initial stake in The Tote to Alizeti last year and is currently working on finalising the

sale of the remaining 75 per cent.

Alizeti confirmed the deal would be complete by the end of the month and that Spencer would indeed acquire a 10 per cent share.

Spencer was the founder of financial services firm ICAP, which was sold for almost £4bn last year.

The City tycoon is estimated to be worth £1.5bn.

Sky News reported that Spencer will pay about £10m for the stake in Alizeti and that he believes that The Tote can be transformed by investing more in data and technology.

Softbank boss ‘embarrassed’ by credentials

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SOFTBANK chief executive Masayoshi Son has admitted that he is “embarrassed and flustered” by his track record at the Japanese conglomerate.

In an interview with local media, Son said he felt that his accomplishments at Softbank had not yet lived up to his goals.

“When I look at the growth of US and Chinese companies, I feel strongly it’s not good enough,” he said.

Son is charged primarily with Softbank’s investment activities, which are centred around its \$100bn (£81bn) Vision Fund, leaving the day-to-day running of other divisions, such as the firm’s telecoms business, to other executives.

The Japanese tycoon has previously been lauded for his successful bets on high-profile tech startups. However, rocky periods for two of Softbank’s investments – Uber and Wework – have cast doubt on the boss’s track record.

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Jennifer Arcuri refuses to say whether Boris Johnson relationship was sexual

HARRY ROBERTSON

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US BUSINESSWOMAN Jennifer Arcuri yesterday refused to answer questions on whether she and Prime Minister Boris Johnson had a sexual relationship while he was mayor of the capital.

Speaking to ITV yesterday, Arcuri said: “It’s really categorically no one’s business what private life we had or didn’t have.”

The Sunday Times has reported Arcuri’s ill-fated business ventures

received thousands of pounds of public money and she accompanied Johnson on official trips. It has also reported that friends of Arcuri have said the relationship between the two was sexual.

Yet when asked about it on ITV, Arcuri said: “I really am not going to answer that question... Boris never ever gave me favouritism, never once did I ask him for a favour, never once did he write a letter of recommendation for me”.

She said her and the then-mayor of London connected over classical

literature and the French philosopher Voltaire. Arcuri said she saved Johnson as “Alex the Great” in her phone contact list.

Arcuri said Johnson had repeatedly visited her apartment, where she even offered him the chance to go on her dancing pole, but that he refused, and instead “sat down with his tea.”

The Greater London authority has referred the PM to the police watchdog over claims of misconduct.

Johnson has denied there was anything improper about the relationship.

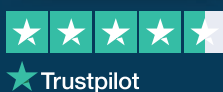


Arcuri admitted that Boris Johnson had repeatedly visited her apartment

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NBA blasted for 'shameful retreat' over Hong Kong protest comments

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THE NATIONAL Basketball Association (NBA) has come under fire after distancing itself from comments made by one of its team's senior executives in support of protests in Hong Kong.

Daryl Morey, general manager of the Houston Rockets, was forced to apologise after his hastily-deleted

tweet sparked anger in Beijing.

"I did not intend my tweet to cause any offence to Rockets fans and friends of mine in China," Morey said.

The NBA issued a statement describing the comments as "inappropriate" after two major Chinese sponsors suspended work with the Rockets, while the team's games were dropped by China's state broadcaster.

But US politicians slammed the

NBA's response as "shameful" and accused the league of allowing China to use its economic power to crush free speech beyond its own borders.

"As a lifelong Houston Rockets fan, I was proud to see Daryl Morey call out the Chinese Communist Party's repressive treatment of protesters in Hong Kong," Republican senator Ted Cruz wrote on Twitter. "Now, in pursuit of \$\$, the NBA is shamefully retreating."



US politicians blasted the NBA's decision to penalise the Houston Rockets' GM

German factory weakness fuels recession fears

HARRY ROBERTSON

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GERMAN recession fears were pushed up a notch yesterday after factory orders plunged by more than expected in August, continuing the economy's dire 2019.

New orders from German factories fell 6.7 per cent in the year to August, Germany's statistics body said yesterday. This was down from a five per cent fall in July and worse than economists' predictions of a 4.6 per cent drop.

However, the month-on-month change in factory orders beat expectations in August, falling 0.6 per cent compared to an expected 1.5 per cent fall.

The weak reading came at the same time as a survey showed investor confidence in the Eurozone fell to its lowest level in more than six years in October.

Research group Sentix's investment sentiment index fell to minus 16.8 this month from minus 11.1 in September, worse than the forecast of minus 13.

"There hasn't been a positive reaction to the support measures taken by central banks, which have loosened monetary policy to try to boost growth," Sentix managing director Patrick Hussy said.

Germany has been the zone's worst-performing large economy. This trend continued in August, with demand for capital goods down 1.6 per cent month on month from the factories that have traditionally driven the bloc's growth.

Joshua Mahony, senior market analyst at online trader IG, said the figures were "yet another reminder that we are likely on the cusp of the first recession since the 2008 financial crisis".

He said the prospect of a "US-EU trade war" could further hurt Germany's economy, given its dependence on high-value exports such as cars.

Last week the World Trade Organization ruled that the US can slap punitive tariffs on \$7.5bn (£6.1bn) worth of goods from the European Union over illegal subsidies to Airbus.

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IN BRIEF

SCHRODERS AND LLOYDS JV APPOINTS NEW EXECUTIVE

The wealth management joint venture between Schroders and Lloyds Banking Group has appointed former IG Group boss Peter Hetherington as its new chief executive. Hetherington worked at IG for 25 years after joining the firm as a graduate trainee and spent 13 years as its chief operating officer and executive director before taking the top job. He will replace James Rainbow as chief executive, who has been appointed as head of UK distribution and Latin America at Schroders. Schroders chief executive Peter Harrison said: "Having spent 16 years at executive level and three years leading a technology-orientated FTSE 250 company, Hetherington will be pivotal in delivering a leading financial business".

EX-TORY MP HEIDI ALLEN JOINS LIBERAL DEMOCRATS

Former Conservative MP Heidi Allen has joined the Liberal Democrats, the party announced last night. The MP for South Cambridgeshire left the Conservative Party in February over its stance on Brexit. She plans to contest her seat as a Liberal Democrat when an election is announced. Allen headed up a new Change UK party before quitting in June after its poor performance in European elections to build an alliance of anti-Brexit MPs. Allen has followed three former Tory colleagues to join the Lib Dems, after Sarah Wollaston, Philip Lee and Sam Gyimah joined the pro-Remain party. Former Labour MPs Chuka Umunna, Angela Smith and Luciana Berger also joined the Lib Dems in recent months.

BBC tried to block regulator inquiry

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OFCOM has slammed the BBC's "lack of transparency" after the broadcaster attempted to block the regulator's investigation into an impartiality row.

BBC director general Tony Hall last week reversed the corporation's decision to partially uphold a complaint into Breakfast presenter Naga Munchetty over her comments

about US President Donald Trump.

Following its own investigation, the media watchdog decided that the exchange with co-presenter Dan Walker did not breach its rules over due impartiality.

However, Ofcom blasted the BBC's "lack of transparency" after the broadcaster refused to give additional information and disputed the regulator's right to launch its own probe.

In emails published by the regulator,

the BBC's David Jordan said Ofcom did not have any "self-standing power" to investigate a BBC programme for breaches of content standards.

Ofcom only intervenes in complaints processes if viewers are unsatisfied with the BBC's response, other than in "exceptional circumstances".

But the watchdog maintained it was in the public interest to assess the case "given the significant amount of public concern".



BBC Breakfast presenter Naga Munchetty

Number 10 calls on US to review diplomat ruling

CATHERINE NEILAN

@CatNeilan

DOWNING Street has called on the US government to "reconsider its decision" to give immunity to a diplomat's wife who is wanted by British police over a fatal road crash involving a teenager.

The case is "extremely concerning", the Prime Minister's official spokesman said yesterday.

"The justice process should be allowed to take place and we urge the US to reconsider its position," he added.

The woman, named by Sky News as Anne Sacoolas, claimed diplomatic immunity and left the UK for her home country after a teenager was killed in a head-on collision while riding his motorbike.

It is thought Harry Dunn, 19, was struck after the driver was on the wrong side of the road as she emerged from Northamptonshire's RAF Croughton on 27 August.

In a TV interview yesterday, Prime Minister Boris Johnson said: "I hope that Anne Sacoolas will come back and will engage properly with the processes of law as they are carried out in this country."

"If we can't resolve it, then of course I will be raising it myself personally with the White House," he added.

The victim's mother told BBC news that she wanted the diplomat's wife to return to face justice.

"If she had stayed and faced us as a family we could have found that forgiveness...but forgiving her for leaving, I'm nowhere near," Charlotte Charles said.

A spokesman for the US Embassy in London said: "Immunity is rarely waived. The US Embassy has been and will continue to be in close contact with appropriate British officials."

"We express our deepest sympathies and offer condolences to the family of the deceased."

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Christopher Ward

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UK house prices grow at slowest rate in six years

HARRY ROBERTSON

@henrygrobertson

UK HOUSE prices grew at their slowest annual rate in six years in September, a closely-watched gauge revealed yesterday, as Brexit uncertainty continues to smother activity in the sector.

House prices increased just 1.1 per cent over the last year, undershooting economists' expectations of a rise of 1.6 per cent, Halifax's house price index showed yesterday.

Prices fell by 0.4 per cent last month, the worst monthly change since April, also undershooting economists' expectations of a 0.1 per cent rise.

Russell Galley, managing director of Halifax, said that although the 1.1 per cent annual growth is the lowest since April 2013, it "remains in keeping with the predominantly flat trend we've seen in recent months".

"Underlying market indicators, including completed sales and mortgages approvals, continue to be broadly stable. Meanwhile for buyers, important affordability measures — such as wage growth and interest rates — still look favourable."

"Looking ahead, we expect activity levels and price growth to remain subdued while the current period of economic uncertainty persists."

Housing is just one market that has been subdued by political uncertainty in Britain. Potential buyers and sellers are putting off their decisions until there is more clarity over Brexit.

Halifax said that recent surveys show a flatter trend in demand and lower mortgage approvals in recent months.

The UK housing market has also been hit by a global economic slowdown that has weighed on asset prices. However, first-time buyers will be cheered by the news that houses are not rocketing in price.



Thomas Cook's collapse has had a significant fallout for the holiday industry

Thomas Cook customers face refund delays

ALEX DANIEL

@alexmdaniel

THOMAS Cook customers looking for a refund were thwarted by excessive demand yesterday, as the aviation regulator struggled to cope with the amount of people trying to claim their money back.

The Civil Aviation Authority (CAA) yesterday launched its refund process

for those affected by the travel company's collapse last month, but some people were unable to process their claims despite being entitled to cash through the Atol protection scheme.

The CAA said the issue was "due to the unprecedented demand to our website".

Thomas Cook collapsed last month, leaving 150,000 Brits

stranded abroad and the majority of its 9,000 UK workers out of a job.

The CAA was subsequently forced to embark on the biggest ever peacetime repatriation of British citizens, which finally wound up yesterday having rescued more than 140,000 stranded holidaymakers.

Transport secretary Grant Schapps joined CAA officials to watch the final flight come in.



HM Government

BREXIT

31 OCTOBER



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Get **ready** for Brexit

European markets expected to suffer potential HSBC cuts

SEBASTIAN MCCARTHY

@SebMcCarthy

HSBC's under-pressure European business is expected to bear the brunt of potential job cuts being made by the bank.

The lender is understood to be looking at cutting between 5,000 and 10,000 jobs as part of a cost-cutting drive under interim boss Noel Quinn.

Analysts and industry sources are predicting that most of the cuts would come in weaker markets in Europe.

The group is said to be mulling the sale of its French retail arm where it employs several thousand workers.

One HSBC employee said: "I've not seen the numbers but the retail bit in France

could well go...if a few thousand leave [HSBC] through that, it will make up a large part of the cost-cutting".

Gary Greenwood, a banking analyst at Shore Capital, said: "The cuts are most likely to be in areas where there are weakest returns, which is the non-UK operations in Europe and its relatively

The London-listed bank derives the bulk of its revenue from Asia

small US business."

He added: "I wouldn't imagine there are many cuts in the ringfenced UK bank because it is a strong and profitable business."

Reports of job cuts moved the bank's share price up less than one per cent.



Deutsche Bank pursues major tech overhaul in bid to stem rising costs

SEBASTIAN MCCARTHY

@SebMcCarthy

EMBATTLED lender Deutsche Bank is hoping to bolster its technology troubles through a major strategy shift aimed at simplifying the business.

The German group, which has come under fire for rising costs and complexity in its IT systems, is establishing a new division in a bid

to improve its technology.

The division is to be headed up by Bernd Leukert, who will oversee remits including tech security, data and innovation functions, according to a note to employees first seen by Reuters.

"For our product owners in business and infrastructure, this means they will continue to define what the bank delivers, at a lower IT cost," the note said.

In 2015, former boss John Cryan complained that the firm had "lousy systems".

Deutsche Bank embarked on a turnaround plan in July as it sought to shore up its balance sheet following years of spiralling costs.

Boss Christian Sewing revealed a strategy involving thousands of job losses and an end to global equities trading.

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High energy prices threaten British steelmaking industry, report warns

ALEX DANIEL

@alexmdaniel

STEEL companies in the UK pay nearly twice as much for electricity than their counterparts on the continent, despite the industry facing unprecedented challenges in Britain.

British steelmakers face electricity prices 80 per cent higher than their direct competitors in

France, and 61 per cent higher than in Germany, according to research.

Steel production is a highly energy-intensive process, to the point where some steelmakers pay more for energy than for people.

Despite this, the disparity with German power prices will cost the sector about £47m this year, according to trade lobby UK Steel.

The Conservative party committed in its 2017 election

manifesto to deliver the lowest energy costs in Europe.

In May, the second-largest steelmaker in the country – British Steel – went into administration, forcing the government to step in to find a new owner for the firm.

Director general at UK Steel Gareth Stace said: “It damages our competitiveness that we are consistently forced to pay significantly more.”

Profit warning at SIG sounds alarm for building firms

ALEX DANIEL

@alexmdaniel

BUILDING materials firm SIG shares tumbled 16 per cent yesterday as it warned profits would be “significantly lower” than last year, amid languishing construction markets in the UK and Germany.

SIG’s warning set alarm bells ringing across the industry as it said a “deterioration in trading conditions” had worsened in recent weeks.

Shares of bigger rivals Travis Perkins, Howden Joinery Group and B&Q-owner Kingfisher also fell yesterday.

Order books across the industry have declined in recent months, as Brexit-related uncertainty has ground industry decision-making to a halt.

Sheffield-based SIG provides specialist building products including thermal insulation, flooring and ceiling products across Europe.

It said management is “taking ongoing actions” to address the weak market, but still expects “significantly lower underlying profitability for the full year than its previous expectations”.

Separately, the company said it was looking to sell its air handling division to France Air for €222.7m (£199m).

From the proceeds of that, £130m will be used to reduce the level of its total debt, which has more than

doubled in the last 12 months.

It also announced it will sell its building solutions division to Kingspan for £37.5m.

Shore Capital analyst Graeme Kyle said the warning reflected “political turmoil impacting construction project decisions in the UK”.

Last week, a closely-followed survey of the industry showed UK construction activity fell at the second-fastest rate since the financial crisis in September.

IHS Markit’s construction purchasing managers’ index registered

Construction in the UK is going through a period of turmoil

a score of 43.3 in September, meaning the sector shrank more severely than in August,

when the score was 45. A

reading below 50 indicates contraction.

“The construction sector offered another devastating result in September with the second fastest fall in new orders since March 2009 and the financial crisis,” said Duncan Brock, group director at Cips.

Russ Mould, investment director at AJ Bell said: “When times get tough businesses take a hard look at their assets and work out whether they would be better off having a tighter focus, concentrating on fewer things.”



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CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on 17 October 2019 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Bartholomew Lane (Throgmorton St to Threadneedle St) ---- *Carriageway Works*

8am each Saturday to 4pm each Sunday from 16 November to 8 December 2019. Alternative route: via Threadneedle St, Prince's St & Lothbury.

St Mary Axe (Bury Court to Bevis Marks) ---- *Carriageway Resurfacing*

9am to 2pm on Saturday 16 November 2019. Alternative route: via St Mary Axe, Leadenhall St, Aldgate, Aldgate High St, Middlesex St, St Botolph St, Dukes Place & Bevis Marks. The remainder of St Mary Axe to be made temporary two-way for access.

Aldersgate Street (Beech St to London Wall) ---- *Utility Works*

8am on Monday 11 November to 4pm on Sunday 22 December 2019. Alternative route: via Beech St, Chiswell St, Finsbury Ave, Moorgate & London Wall.

Salisbury Court (Fleet St to Salisbury Sq), **Salisbury Square** (Salisbury Crt to Dorset Rise) **Dorset Rise** (entire length) ---- *Utility Works*

8am on Monday 11 November 2019 to 4pm on Sunday 23 November 2019. Alternative route: via Salisbury Crt, Fleet St, Bouverie St, Tudor St & Dorset St. Parking bays to be suspended.

West Smithfield Rotunda & Cloth Fair (West Smithfield to Little Britain) ---- *Mobile Crane*

7pm each Friday to 11pm each Sunday from 15 November to 24 November 2019. Alternative route: None. Remainder of West Smithfield Rotunda & Cloth Fair will be made temporary two way for access. Access will be maintained to West Smithfield Car Park.

Charterhouse Street (junction with Holborn Circus) ---- *Utility Works*

8am each Saturday to 5.30pm each Sunday from 16 November to 24 November 2019. Alternative route: E/B via Holborn Circus, New Fetter Lane, Fetter Lane, Fleet Street, Ludgate Circus & Farringdon St.

Fenchurch Street (Fenchurch Buildings to Mincing Lane) ---- *Utility Works*

7am on Monday 18 November 2019 to 4pm on Sunday 19 January 2020. Alternative route: E/B via Eastcheap, Great Tower St, Byward St, Tower Hill & Minories. W/B via Aldgate, Leadenhall St & Gracechurch St. Access up to the closure points on both east and west approaches will be maintained.

Enquiries to Traffic Management Services on 020 7332 1551

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



Dated 8 October 2019

Kazakh tech firm postpones float on London index

STEFAN BOSCIA

@Stefan_Boscia

THE London float of Kazakh fintech firm Kaspi.kz has been postponed due to "unfavourable market conditions" in the technology sector.

The initial public offering (IPO) was set to be the largest by a Central Asian company on the London Stock Exchange (LSE) since the 2008 financial crash, after it was valued at £4bn.

The firm controls Kaspi Bank, Kazakhstan's third-largest lender, and also runs online payments and fintech platforms.

The group said on Sunday that there had been "significant interest" in the offering, but is postponing the float "in light of currently unfavourable

and uncertain market conditions, particularly in the technology sector".

A source familiar with the matter said Wework's decision to cancel its public offering created concern about current market conditions.

Mikheil Lomtadze, chairman of Kaspi.kz's management board, said: "We've come to the decision that the timing is not the best at the current moment for an IPO."

The listing was considered a boost for the LSE after Kaspi.kz announced just last month it had picked the UK capital over New York.

In the first half of 2019, its total revenue was 226.8bn Kazakhstani tenge (£473m), representing year-on-year growth of 34 per cent from the first half of 2018.



The German manufacturer celebrated a strong performance in China this quarter

Mercedes-Benz hits record sales

ALEX DANIEL

@alexmdaniel

MERCEDES-BENZ enjoyed record sales in the third quarter, despite a slowdown in the global automotive market, as a strong showing in China boosted the German luxury brand.

The Stuttgart-based manufacturer sold 181,233 cars in China in the

three months ending in September, marking nearly a 13 per cent increase on the previous quarter.

Passenger car deliveries rose a similar percentage to about 590,000 in the same period.

The sales boost is welcome news for the brand, whose parent company Daimler suffered a £1.6bn loss in the second quarter.

BBC to overhaul iPlayer in bid to fend off rivals

JAMES WARRINGTON

@j_a_warrington

THE BBC is gearing up to overhaul its on-demand iPlayer service as it braces for an onset of newcomers in the crowded streaming market.

The corporation is planning to reposition iPlayer as the main access point for its services amid a decline in traditional TV viewing among younger audiences.

The latest revamp, which the BBC said will change the "look and feel" of the platform as well as the functionality, comes after it won regulatory approval to stream its shows for longer.

The BBC is trying to adapt its offering to younger audiences amid increased competition from rivals such as Netflix.

Tony Hall, BBC director general, said the corporation was braced for a "second wave of disruption", with Apple and Disney set to launch streaming services next month.

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IAN POULTER TELLS CITYA.M. ABOUT HIS GOALS FOR THE UPCOMING YEAR

PAGE 26

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first direct

FOR GOLDMAN Sachs bankers used to living life in the fast lane, the slow lifts at their recently-opened London headquarters are a new source of frustration.

"Don't get me wrong, the place is great, but it takes two minutes just to go up a few floors," grumbles one employee.

"[The lifts] are probably the biggest gripe" adds another. "They also changed my favourite salad bar – it had such liberal portion control that I'm guessing it was a loser for them."

The designers of the new Goldman nerve centre can perhaps be forgiven for not placing priority on the speed of their lifts, so busy must they have been in creating the rest of the £1bn complex.

Sebastian McCarthy reports on how Goldman Sachs is hoping to impress staff with its prized new London HQ

From therapy rooms to nurseries, exquisite client offices to vast trading floors, Goldman's latest base is designed to be the ultimate workspace for bankers. It even has beds for dealmakers pulling 18-hour shifts.

On the Friday morning we visit, however, there is a problem with the kitchen on the ground floor; a faulty ventilation system means its dining hall has an overpowering smell of fish and chips.

"You couldn't make it up," laughs Goldman Sach's global head of

workspace Mike Taylor.

Taylor's job creating Goldman's European HQ in Plumtree Court is almost complete. Across more than 1m square feet of space covering 10 storeys, Goldman has finally brought together its 6,500 London employees under one roof in Farringdon.

"The two key things for us were light and connectivity," says Taylor as we start our tour.

"If you get those design principles right you can build in the flexibility". Goldman's ground floor windows

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Charles Luke
Investment Director
Aberdeen Standard Investments



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- Come and watch a presentation by Charles Luke, Investment Director, Aberdeen Standard Investments – and ask questions about his investment approach and thoughts on markets.
- Meet the Board of Directors – responsible for ensuring the Company is run in your best interests.
- Vote on any resolutions that have been proposed.

Murray Income Trust PLC AGM
12.30pm, Tuesday 5 November 2019, London, EC4V.

Includes a buffet lunch.
Each shareholder may bring a guest.

For further information on how shareholders may attend, please email your name and whether you are bringing a guest to murray.income@abdeenstandard.com

murray-income.co.uk

Please remember, the value of shares and the income from them can go down as well as up and you may get back less than the amount invested.

How Murray Income Trust PLC has performed

| Year ending | 31/08/19 | 31/08/18 | 31/08/17 | 31/08/16 | 31/08/15 |
|------------------|----------|----------|----------|----------|----------|
| Share Price | 12.2 | 2.8 | 12.8 | 10.3 | (6.4) |
| NAV ^a | 6.7 | 4.6 | 11.6 | 14.6 | (4.7) |
| FTSE All-Share | 0.4 | 4.7 | 14.3 | 11.7 | (2.3) |

Cumulative performance (%)

| | as at 31/08/19 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|------------------|----------------|---------|----------|----------|--------|---------|---------|----------|
| Share Price | 832.0p | (1.7) | 1.2 | 10.7 | 12.2 | 30.1 | 34.3 | 153.2 |
| NAV ^a | 882.3p | (2.0) | 3.2 | 9.3 | 6.7 | 24.5 | 35.9 | 153.4 |
| FTSE All-Share | | (3.6) | 2.0 | 4.3 | 0.4 | 20.2 | 31.2 | 124.8 |

^a Including current year revenue.
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. 12 month returns to 31 August.



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are huge; three times bigger than those of their neighbours at Deloitte.

But from the outside, the glass structure is blacked out. Beefy bodyguards minding the entrance and a lack of any company sign outside add to the clear impression that the bank does not want unwelcome visitors.

Yet Taylor says the lack of nameplate has nothing to do with security: "If someone wants to find us they can.

We've just always looked to be more discreet and understated".

We start our circuit underground in the bike shed, which feels more like a trophy room. Hundreds of expensive-looking bicycles are kept here every day.

Moving up the building, we take a look inside the gym; a bright orange and white room with weights, rowing machines and every other facility bankers may need to work off a life of long hours

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets made several Orders on **3 October 2019** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

East Harding Street (Pemberton Row to Printer St) ---- *Mobile Crane*
8am to 6pm on Saturday & 9am to 5pm on Sunday from 12 October to 20 October 2019. Alternative route: via Printer St, Little New St, Shoe Lane, St Andrew's St, New Fetter Lane, West Harding St & Pemberton Row.

Goring Street (Entire length) ---- *Utility Works*
8am on Monday 28 October to 4pm on Sunday 3 November 2019. Alternative route: via Bevis Marks, Camomile St, Outwich St & Houndsditch.

Lawrence Lane (Entire length) ---- *Mobile Crane*
7am each Saturday to 8pm each Sunday from 26 October to 3 November 2019. Alternative route: None. Motorcycle bays will be suspended.

King's Arms Yard (Coleman St to Moorgate) ---- *Carriageway Resurfacing*
9am to 2pm each Saturday from 26 October to 2 November 2019. Alternative route: via Moorgate, Lothbury & Coleman St or via Coleman St, Basinghall Ave, Basinghall St, Gresham St, Lothbury & Moorgate.

Appold Street (Earle St to Primrose St) ---- *Mobile Crane*
From 5am on Saturday to 7pm each Sunday from 26 to 27 October and 16 to 17 November 2019. Alternative route: S/B via Primrose St, Bishopsgate, Wormwood St, London Wall, Moorgate, South Place, Wilson St & Sun St. N/B via Wilson St, Eldon St, Blomfield St, London Wall, Wormwood St, Bishopsgate & Primrose St.

Crosswall (Junction with Vine Street) ---- *Utility Works*
8am on Saturday 2 November to 5pm on Sunday 3 November 2019. Alternative route: via Crutched Friars, Jewry St, India St & Minories.

Wood Street (Love Lane to Wood St Police Station Garage Entrance) ---- *Mobile Crane*
9am to 1pm on Saturday 19 October 2019. Alternative route: None. Wood St between Love Lane & Wood St Police Station Garage Entrance to be made temporary two way for access.

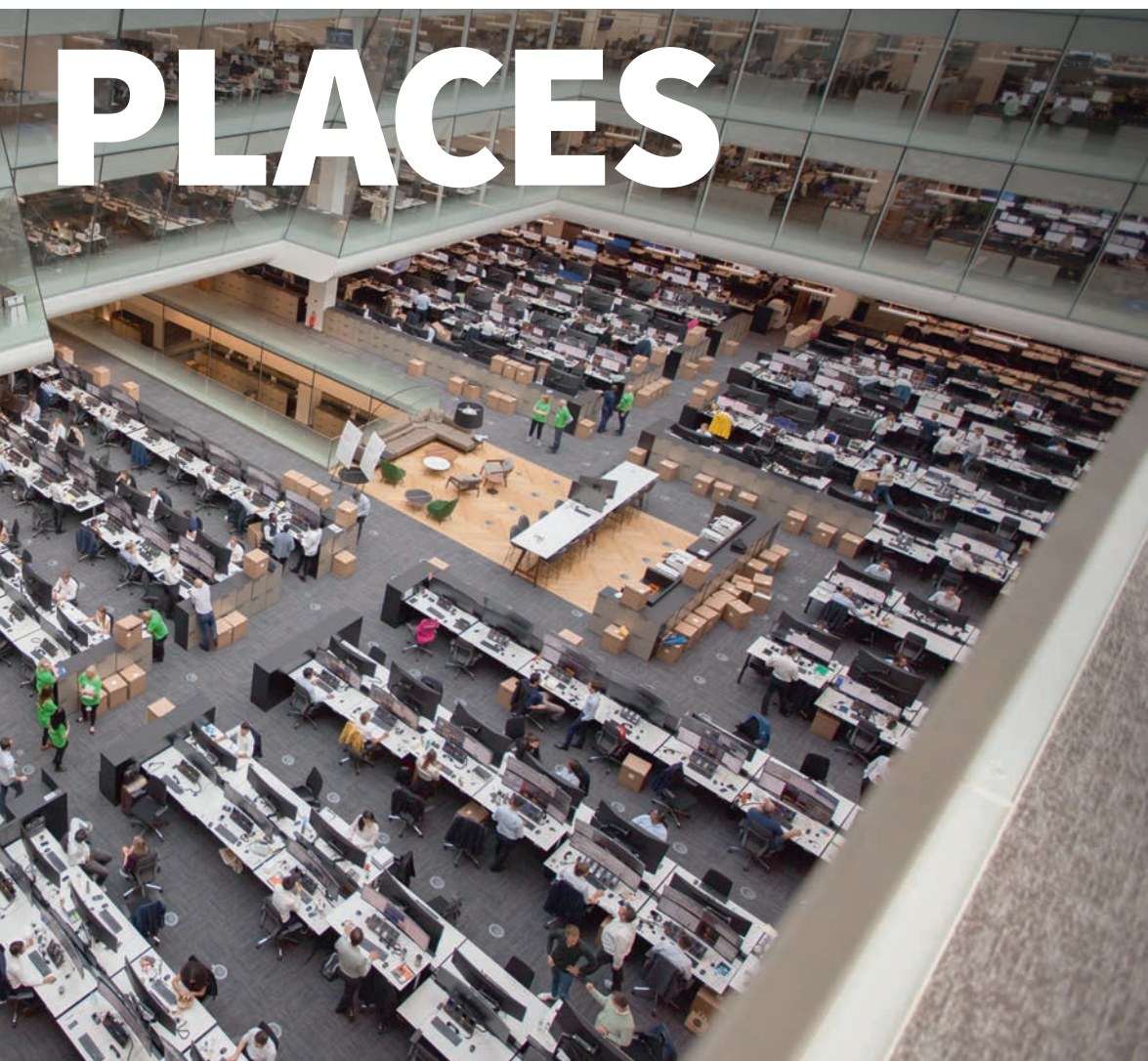
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Carolyn Dwyer BEng (Hons),
DMS, CMLT, FCIHT
Director of the Built Environment



Dated 8 October 2019

PLACES



Clockwise from main: Goldman Sachs' trading floor, conference centre, fitness centre, rooftop terrace garden and groundfloor dining hall



and intense pressure.

Before we reach the firm's working floors, we take a trip back to school. Goldman's child centre has pet fish, a climbing wall and a play area.

Toddlers in the baby room stare up at us. "We're already giving them classes in futures trading," jokes one member of staff. We get back in the lift and head up towards the heart of the money-making machine.

London's largest trading floor is quite the sight to behold. Hundreds of employees equipped with headsets sit in front of wide curved screens, glued to the latest market movements. It has a distinctly US feel; one trader is fiddling with an American football and several are wearing big gilets straight out of Showtime's *Billions*.

Scribbled on a whiteboard is the line: "If you don't like change, you will like obsolescence even less!" For a bank fac-

ing industry disruption, global turmoil and a management shake-up, the sentence seems particularly apposite.

The two trading floors of equities and fixed income are more like great halls than rooms, made almost church-like by a flood of natural light pouring through massive windows.

We look down at the trader bees from the top floor, where Goldman's executive office and client rooms are located. From plush carpets to shiny boardroom tables, no detail has been spared for the top dogs.

Execs have quick access up a few steps onto Goldman's rooftop — a paved terrace with flower beds that is often opened up for dinners and drinks in the evening.

The scale of amenities seems almost frivolous for a bank that prides itself on advising others how to spend their money wisely, but it begins to make



Scribbled on a whiteboard is: "If you don't like change, you will like obsolescence even less!"

sense when seen in the context of the firm's decade-long campaign to restore its image.

By the end of 2007, the bank was Public Enemy Number One. Its ability to turn a profit during one of the greatest economic crises, coupled with its

close ties to a government that bailed out much of Wall Street, provided critics with easy ammunition.

Even more than 10 years on from the financial crisis, some of its reputational wounds are still sore.

The now-famous *Rolling Stone* magazine insult — that Goldman was "a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money" — seemed to strike a chord among the public.

"Goldman was often criticised but the top brass particularly hated the vampire squid reference because it was made in a hip magazine read by the young Ivy Leaguers that they were trying to recruit every year," recalls a senior City figure and long-time close observer of Goldman.

Hiring Ivy Leaguers and their fellow graduate elite from across the world

had always been one of Goldman's selling points. Clients backed the firm because they knew that the bank had first dibs on the brightest graduates coming out of business schools.

Over the last decade, however, investment banking has seen some potential recruits looking elsewhere. Many have chosen Silicon Valley over Wall Street, preferring a Google campus to a Goldman trading floor.

With the vegan food bar and the gender-neutral loos, Plumtree Court underlines the concerted effort being made to revive Goldman's appeal among a new generation of professionals. Taylor and his team have done an impressive job of making the bank's European headquarters a state-of-the-art office unrivalled by its peers.

Now they just need to sort out the smell of fish and chips.

And maybe the lifts.



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De La Rue elects Clive Vacher as new chief exec

JOE CURTIS

@joe_r_curtis

BRITISH banknote printer De La Rue announced former Rolls-Royce executive and turnaround expert Clive Vacher as its new boss yesterday

Vacher was previously in charge of Dynex Power and has a background in the engineering space, working at the likes of Rolls-Royce, General Dynamics and Pratt and Whitney.

De La Rue chairman Kevin Loosemore said: "We are delighted that Clive will be joining De La Rue as chief executive officer. His experience of business turnarounds will be invaluable to us as we work to address the challenges we face as a business."

"On behalf of the board I would like to thank Andy Stevens for his contribution during his time as a non-executive director and senior independent director. The board extends its best wishes to Andy for the future."

De La Rue is trying to recover from

failing to win a government contract to print the new blue UK passports, and ousted its chief executive over summer after months of investor pressure.

It also replaced long-time chairman Philip Rogerson in September with Micro Focus exec Loosemore last month as it seeks to turn its business around.

Vacher takes over immediately from Martin Sutherland, whose departure was announced after a May profit warning, but faces significant challenges alongside new chairman Kevin Loosemore.

De La Rue's share price has more than halved since the profit warning, with the company also taking a one-off hit for non-payment from Venezuela and an investigation led by the Serious Fraud Office (SFO).

Shares in De La Rue initially jumped on the news yesterday morning but rounded out trading up only 0.9 per cent at 224p.



Ben & Jerry's owner Unilever currently uses 700,000 tonnes of new plastic a year

Unilever pledges to slash plastic use by 50 per cent in five years

JESS CLARK

@jclarkjourno

UNILEVER has pledged to halve the amount of new plastic it uses over the next five years by increasing its efforts in producing reusable and recyclable packaging.

The consumer goods giant, which owns brands such as Dove and Ben &

Jerry's, said it will reduce its use of plastic packaging by more than 100,000 tonnes by 2025.

It will also replace current non-recycled plastic packaging with recycled materials.

The firm currently uses more than 700,000 tonnes of virgin plastic – which is created using raw materials – each year.

Regulators face confusion over definition of AI

JAMES WARRINGTON

@j_a_warrington

THE LACK of clarity over what technology is classed as artificial intelligence (AI) poses a major challenge to future regulation in the financial services industry, a new report has warned.

Research by the International Regulatory Strategy Group (IRSG) found the lack of a clear definition formed a barrier to further adoption of AI and could create confusion around how the sector should be regulated.

The report also warned that AI faced a challenge over its public perception, fuelled largely by negative discussions about the detrimental impact of the tech on employment and privacy.

While the IRSG dismissed concerns about automation-driven job losses, it warned of a shortage of tech talent needed to develop and implement AI technologies.

"The real challenge is how we can stay at the forefront of this new technological wave while maintaining the highest standards of regulation and public trust," said Mark Hoban, former Treasury minister and IRSG chair.

It took 2 brewers, a hop buyer, a grain masher and a Relationship Manager from Lloyds Bank to help Tiny Rebel increase production of their award-winning beer.



Working with the business, David Williams helped provide the finance that saw Tiny Rebel grow from 2 guys in a garage to 120 staff in a purpose-built brewery.

By the side of business



LLOYDS BANK

BA blames strikes for 300,000 dip in passenger figures

ALEX DANIEL

@alexmdaniel

BRITISH Airways lost more than 300,000 passengers throughout September, as recent strikes forced it to cancel more than 2,000 flights.

The airline suffered an eight per cent decline in passenger numbers last month to 3.85m people. That was down from 4.19m during the same period last year.

Last month, British Airways owner International Airlines Group (IAG) slashed its 2019 profit guidance on the back of the strikes.

IAG warned that adjusted operating profit will fall €215m (£190m) below last year's €3.49bn.

It estimated that pilots' union

Balpa's strike action cost the airline €137m, while other disruption, such as threatened strikes by Heathrow Airport staff, cost British Airways €33m.

Pilots held strikes on 9 and 10 September, leading to a total of 2,325 flights being cancelled.

No more strikes are scheduled, but IAG has warned that any more will hit its full-year operating profit.

Balpa accused the firm of blaming its financial woes on them.

"The airline's tactic to lay the blame at the door of the pilots, and without any mention of the impact of their IT issue or GDPR fine, is completely disingenuous," Balpa said.

IAG shares rose 3.1 per cent yesterday.



The fishing retailer thanked their recent social media success for the rise in sales

Angling Direct reels in high sales

STEFAN BOSCIA

@Stefan_Boscia

THE LARGEST fishing retailer in the UK has defied high street trends by recording a significant rise in first-half sales.

Angling Direct posted a 21 per cent increase in total sales in the six months to September, underpinned by a 41 per cent rise in in-store sales.

The increase in revenue comes off the back of the company opening four new stores in the first half.

Angling Direct executive chairman Martyn Page said: "Our efforts on social media to raise brand awareness have created a lot of momentum."

"Having extra stock available in every store also helped drive that increase in sales."

Ikea to face EU order to repay millions in tax

JESS CLARK

@jclarkjourno

IKEA could be forced to pay millions of euros back in taxes by the end of the year as the European Union competition watchdog cracks down on unfair deals for multinational companies.

The European Commission is preparing to complete its probe into Inter Ikea, the brand owner of the furniture store, however the investigation could face delays.

The two-year investigation has focused on the company's operations in the Netherlands, which operates the store's franchise business and records revenue from its franchise fees worldwide.

Ikea told Reuters: "Just like all other companies working under the Ikea trademark, Inter Ikea is committed to paying taxes in accordance with laws and regulations wherever we operate."

Insolvency rates tipped to increase 10 per cent in UK

STEFAN BOSCIA

@Stefan_Boscia

GLOBAL rates of insolvency are rising for the first time since the aftermath of the 2008 financial crash with the UK likely to be the worst hit, according to a multinational insurance company.

An insolvency forecast by Atradius is predicting business failure rates will

increase 10 per cent this year in Britain and 2.7 per cent across the rest of western Europe.

The firm predicted a five per cent increase in the UK's rate of insolvency for 2020 on the assumption that the government will ask the European Union for a Brexit extension before 31 October.

Stuart Ramsden, head of commercial for Atradius UK, said: "The strain from a

global economic slowdown, political uncertainty and trade tensions is evident, taking a toll on growth and contributing to the first global rise in insolvencies in a decade."

The Bank of England cut its 2019 growth forecast for the UK economy from 1.5 per cent to 1.3 per cent in August. Its growth forecast for 2020 currently sits at 1.3 per cent.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

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

120 Moorgate, London, EC2M 6UR

19/00793/FULL

Shopfront alterations to include installation of an automatic door, two new external ATM machines, one external CCTV camera adjacent to the ATM.

120 Moorgate, London, EC2M 6UR

19/00824/FULL

Shopfront alterations to include installation of an automatic door, two new external ATM machines, one external CCTV camera adjacent to the ATMs, and three shopfront window mullions to be removed and replaced with glazing.

Flat 2, 9 Bride Court, London, EC4Y 8DU

19/00864/FULL

Installation of timber softwood casement windows and a timber French door in lieu of the existing casement windows and door.

123 Cannon Street, London, EC4N 5AX

19/00911/LBC

Internal alterations, external alterations, installation of signage and associated works.

13-17 Byward Street, London, EC3R 5BA

19/00943/FULL

Replacement of windows above ground floor level with double-glazed metal windows to match existing.

110 - 114 Middlesex Street, London, E1 7HY

19/00984/FULL

Application for minor material amendments under Section 73 of Town and Country Planning Act 1990 (as amended) to planning permission dated 03.07.2018 (18/00345/FULL) to remove condition 6 (roof terrace); variation to the wording of condition 3 (servicing management plan) to remove references to the approved sui-generis; and variation of condition 11 (approved plans) to allow for amendments associated with external alterations and relocation of ground floor uses as previously approved.

1 Great St Helen's, London, EC3A 6HX

19/00992/FULL

Change of use of part of the ground floor to flexible Class B1/Class A1/ Class A3 and associated works.

37 Fleet Street, London, EC4Y 1BT

19/00995/LBC

Internal alterations at lower ground level to services, partitions, joinery and resetting and cleaning flagstones.

6 Lloyd's Avenue, London, EC3N 3AX

19/00998/LBC

Erection of internal partitions at fourth floor level

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



Natwest launches first biometric card

JAMES WARRINGTON

@j_a_warrington

NATWEST has become the first UK bank to launch a biometric credit card that allows contactless payments using a fingerprint for verification.

The cards have entered into circulation today as part of a three-month trial with 150 customers. It comes after a successful trial of biometric debit cards.

The biometric cards will offer fingerprint payment for transactions of up to £100.

Tide-al wave: Fintech gets £44.1m funding

STEFAN BOSCIA

@Stefan_Boscia

FINTECH company Tide has raised £44.1m in its first round of series B equity funding.

The company, which provides digital business banking, said it was one of the largest series B funding rounds ever secured by a fintech company.

Chief executive Oliver Prill said the company is aiming to increase its business banking market share to eight per cent by 2023.

Tide will have its second round of series B funding at the end of the year.

BUSINESS REPORTER

Setting the business agenda

A WORLD WITHOUT CASH? Payments technology has gone global - with mixed results. Page 4

KEEPING SMES IN THE DARK: Smaller firms are already bearing the brunt of Brexit uncertainty. What happens next? Page 8

AWARD-WINNING BUSINESS JOURNALISM OCTOBER 2019 BUSINESS-REPORTER.CO.UK



Don't miss your special report on the Future of Payments in Wednesday's

CITY A.M.

10TH ANNUAL CITY A.M. AWARDS 2019

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BRITISH AIRWAYS
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CATEGORY PERSONALITY OF THE YEAR

SPONSORED BY

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Making a name for themselves

The final and arguably most prestigious category will see one of these five business titans crowned City A.M. Personality of the Year. Featuring FTSE bosses, Westminster titans and those taking on the toughest jobs in retail, it's a group that would make for a fascinating lunch.

LOOK OUT FOR THE NEXT CATEGORY: **INNOVATIVE COMPANY OF THE YEAR**

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7 November Leonardo Royal Hotel London,
 (previously The Grange Hotel) St Paul's
 Contact: Julianna Hitchins on 020 3201 8900
 Email: events@cityam.com

THE NOMINEES



SHARON WHITE

The most eye-catching appointment of the year came at the start of June from Britain's best-known mutual – the John Lewis Partnership. The struggling retailer, which includes Waitrose, is in need of some fresh thinking and has started with the blue-sky signing of Ofcom boss Sharon White as its new chairman. While lacking retail experience, White boasts a stellar CV and had been tipped to replace Mark Carney at the Bank of England, before the high-street called.



JULIAN DUNKERTON

The bloodiest shareholder rebellion of the year saw Julian Dunkerton wrest back control of Superdry, the fashion brand he co-founded in 2003. Annual sales grew to nearly £1bn under Dunkerton's leadership but he quit last year after falling out over strategy. Jump to April 2019 and a dramatic emergency meeting saw Dunkerton return, with 51 per cent of shareholder support. With his enemies out of the way, all eyes are on his plan to rescue this struggling brand.



DAVE LEWIS

"Drastic Dave" has become Dependable Dave. Lewis was brought in as the first externally-appointed boss of Tesco back in 2014, soon discovering a £250m black hole in the grocer's accounts. With the scandal consigned to the past, Lewis has been busy reducing costs while experimenting with both budget stores and higher-end products. The Unilever veteran's energy and ruthlessness has maintained Tesco's market share above the 27 per cent mark.



NICKY MORGAN

Former City lawyer Nicky Morgan energised Westminster's leading financial watchdog after becoming chair in 2017, battling on behalf of everyday investors. This year the Treasury Select Committee has confronted various controversies including high-profile collapses and the suspension of Neil Woodford's once-untouchable Equity Income Fund. She's even held the Square Mile's own regulator – the Financial Conduct Authority – to account over cases such as the RBS GRG scandal.



LORD (SIMON) WOLFSON

As many of its rivals struggle to survive, Lord Wolfson's successful retailer Next has recorded a near-50 per cent share price jump since the beginning of the year, with results beating City expectations. He is a prominent spokesperson for the retail sector and an optimistic Brexiteer. He has taken the battle to landlords over pressures facing retailers, while speaking out on a range of political issues, calling for liberalisation of the green belt and an open migration system.

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LONDON REPORT

Trade hopes lift FTSE 100 as SIG drags mid-caps

OIL MAJORS led a rebound in London's FTSE 100 yesterday as investors hoped for a US-China trade deal, while a sell-off in the construction sector after a profit warning from SIG and scepticism over the chances of a Brexit deal knocked midcaps.

The main index, which had suffered its worst week in nearly a year in the face of global trade tensions and the risk of a recession, shrugged off early losses to close 0.6 per cent higher.

Shell and BP climbed about one per cent on a surge in crude prices. The FTSE 250 missed out, however, ending 0.3 per cent lower.

Losses were led by a 16 per cent plunge in building materials supplier SIG after it said weaker construction activity in the UK would hit annual profit in its core units.

SIG's peers Travis Perkins and Howden Joinery lost 2.1 per cent and 3.1 per cent, respectively, making industrials the biggest sector drag on the mid-cap index.

A dip in the pound, due to fears that sizeable differences remain between Britain and the European

Union over a potential Brexit deal, also weighed on domestic stocks.

Companies which earn a chunk of their earnings in the greenback, including spirits company Diageo and Glaxosmithkline, edged higher as a fall in sterling means the value of their earnings go up.

Despite yield curves remaining inverted on UK bonds for the second straight day and the FTSE 100 trading below its 200-day moving average — a key technical support — market participants



Travis Perkins' share price slid 2.1 per cent yesterday

pinned their hopes on this week's Sino-US trade talks.

British Airways owner IAG added 3.1 per cent after saying it carried more passengers last month compared to the year-earlier period.

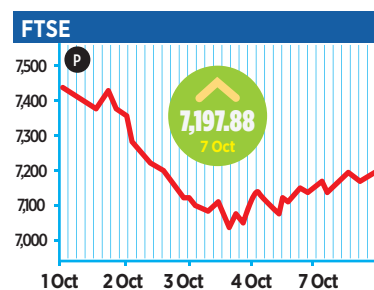
Troubled lender Metro Bank, which was recently demoted from the mid-cap index, jumped as much as 10 per cent after a report that its founder Vernon Hill was working to take the company private. The stock, which has plummeted nearly 90 per cent this year, closed up 2.2 per cent.

TOP RISERS

1. IAG Up 3.1 per cent
2. Centrica Up 2.44 per cent
3. Vodafone Up 2.04 per cent

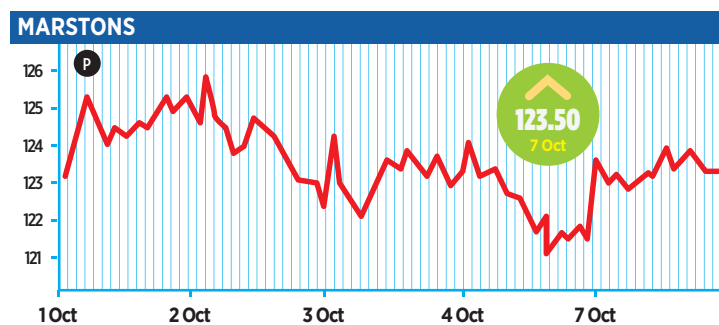
TOP FALLERS

1. JD Sports Down 2.20 per cent
2. AB Food Down 2.09 per cent
3. Informa Down 1.83 per cent



BEST OF THE BROKERS

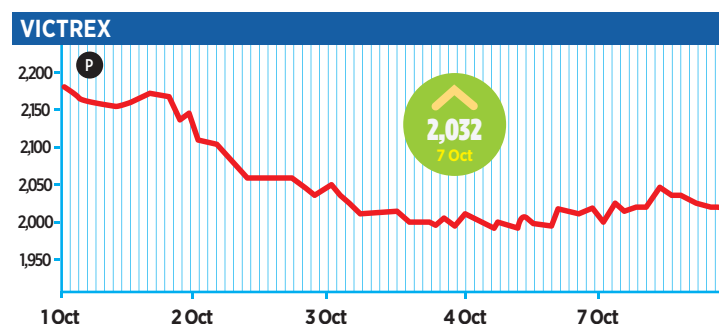
To appear in Best of the Brokers, email your research to notes@cityam.com



With its full-year results just around the corner, Marston's shareholders will hope their glasses are half-full. Retail investors get a 20 per cent discount at Marston's food and lodgings — but that will leave a bitter taste if the firm doesn't start cutting its debt, according to analysts at Peel Hunt. "We believe efforts to reduce debt and improve cash flow are now firmly under way," they said. However, this comes after the firm put 150 of its pubs up for sale, meaning there will be less scope for investors to reap those discounts. Peel Hunt gave it a hold rating and a 125p target price.



Ramsdens occupies the rare area between financial services company and jewellery retailer. It also holds the unusual accolade of enjoying "exceptional profit" despite a challenging retail environment, according to Liberum. "The stores recently acquired from The Money Shop are said to be trading well, and acquisitions are still being appraised. In addition, the company has sold some slow-moving stock to take advantage of a higher gold price," they said. Liberum analysts gave it a buy rating and a 248p target price.



Investors in Victrex, a firm based near Blackpool which supplies high-performance polymers, will be hoping to capitalise on a low share price of late. Indeed, "trading has remained challenging in the second half, we believe, and is likely to remain subdued entering next year," according to Liberum analysts. "The mood music around results is unlikely to be upbeat," they added. Like the rides at Blackpool beach, however, they expect this trough to quickly gain height on the markets, giving it 2,600p target price and a buy rating. Hold on tight, folks.

NEW YORK REPORT

Wall St dives amid US-China trade caution

US STOCKS eased yesterday as reports on the US-China trade front kept investors cautious ahead of scheduled talks later in the week.

A report that Beijing was increasingly reluctant to agree to a broad trade deal pursued by US President Donald Trump weighed on sentiment early in the day.

But White House economic adviser Larry Kudlow helped ease some anxiety, saying it was possible that US and Chinese trade negotiators could make progress when they meet in Washington, and said the United States was open to looking at what proposals Beijing brought.

Stocks briefly traded higher in the afternoon after a Fox News reporter tweeted that the Chinese commerce ministry said China is ready to do a deal with the United States on parts of negotiations.

US and Chinese deputy trade negotiators launched a new round of talks on Monday aimed at resolving the two nations' 15-month trade war, while the White House officially confirmed that the high-level talks, involving Chinese vice premier Liu He, US trade representative Robert Lighthizer and Treasury secretary Steven Mnuchin would begin on Thursday.

Tariff concessions from the United States and China last month had fuelled hopes of a resolution to the prolonged dispute.

The Dow Jones Industrial Average fell 95.7 points, or 0.36 per cent, to 26,478.02, the S&P 500 lost 13.22 points, or 0.45 per cent, to 2,938.79 and the Nasdaq Composite dropped 26.18 points, or 0.33 per cent, to 7,956.29.

Analysts expect the lowest quarterly profit performance since 2016, with S&P 500 earnings seen falling nearly three per cent from a year earlier, based on IBES data from Refinitiv.

General Motors eased 0.5 per cent after the United Automobile Workers labour union rejected the carmaker's latest offer of a four-year labour contract.

CITY MOVES WHO'S SWITCHING JOBS

OAKNORTH

Next-generation credit platform Oaknorth has announced the appointment of Sunil Chandra as its new chief executive officer (CEO). Sunil has spent the last 12 years at Google's headquarters in San Francisco, where he served as vice president of the company. At Google, Sunil scaled the company's talent and global footprint from 7,000 employees to over 100,000 today. Prior to that, Sunil was the chief operating officer at Barclays Capital for



over two years, following seven years as director of administration at the southeast Asian branch of McKinsey. He joins Oaknorth at a critical stage in its growth journey, as the credit platform continues to expand its global outreach with clients in the US, Europe and Asia. Rishi Khosla, co-founder of Oaknorth, said: "The last decade has seen the growth of tremendous technology companies like Google, and Sunil was instrumental to that growth and indeed the broader industry. He will help shape Oaknorth's future evolution with partner banks around the world."

WEIL

International law firm Weil, Gotshal & Manges has announced that David Avery-Gee will join the firm as a

mergers and acquisitions (M&A) partner in its London office. David is currently a corporate partner at Linklaters, where he has advised on transactions with a combined value of more than \$300bn. Throughout his career, David has worked on many high profile and complex domestic and cross-border M&A transactions and initial public offerings across a range of sectors, including natural resources, energy and financial services. Weil managing partner Mike Francies commented on the new hire, saying: "David has a proven track record of advising high profile clients on some of the most significant transactions in the market. I look forward to working with him and our market-leading M&A, and broader corporate teams in the US and Europe, to develop new opportunities."

DMH STALLARD

City law firm DMH Stallard has appointed Samantha Jago as a new partner of the company's London family team. Samantha joins DMH Stallard with 14 years' experience in family law. She previously worked at RHW Solicitors, where she served as one of the firm's managing partners, and helped establish the company's family law team. Commenting on her new appointment, Richard Pollins, managing partner at DMH Stallard, said: "I'm delighted to welcome Samantha to the firm. She is an exceptional solicitor in her field and someone who will unquestionably enhance our already extensive expertise in this area. Our ambition to recruit the best talent in the legal sector continues undimmed."

FORUM

EDITED BY RACHEL CUNLIFFE



The Conservative party's love affair with the City is back on

HAVE the Tories fallen back in love with business? In place of lectures from Theresa May about executive pay, this year's Conservative party conference featured the new Prime Minister exulting on stage about the wonders of "dynamic free-market capitalism".

And on the conference fringe, finger-wagging panels about corporate governance reform were conspicuous by their absence.

At the top of the party, there has certainly been a change of tone.

In the May era, conversations with those in power tended to default to what business was doing wrong. Today, there is rather more interest in what can be done to support it.

Talk of "rebalancing" the economy to reduce the power of London and the City has been replaced by a commitment to "levelling up", so that everyone else can share the wealth.

I have to admit that the focus on the sins of the business world always struck me as self-defeating. Not only did it appear to legitimise many of Labour's criticisms of enterprise, but it also seemed foolhardy – to say the least – to alienate the very firms whose investment and innovation would be needed to carry Britain through the uncertainties of Brexit.

Without seamless access to the markets of the continent, we needed to provide businesses, both domestic and overseas, with insuperable reasons to locate and invest here, not put more obstacles in their way.

As it happens, the City of London itself is an excellent emblem (and in

part the cause) of Britain's relative economic durability in the years since the Brexit vote.

In the face of a concerted European attempt to steal as many jobs as possible, employment has remained robust. The City's increasingly prominent status as a tech hub has also been reaffirmed.

And while most of the Brexit focus has been on goods rather than services, there has been an awful lot of work going on away from the spotlight.

Although most of the City giants would prefer deal to no-deal, strenuous efforts have been made both by the private sector and the government to prepare for either scenario, and to minimise immediate disruption from the latter.

Boris Johnson's retention of John Glen, the effective and widely admired City minister, was a welcome signal of intent, not least because it helped to ensure continuity in terms of Brexit planning for the sector.

But while the government has always appreciated the importance of the City – and the jobs and tax revenue it provides – it is fair to say that any rapprochement between Downing Street and the Square Mile has a rather more obvious cause.

Every so often over the past few years, there have been articles published claiming that the City is slowly being won around by John McDonnell's "tea offensive" – that chief executives are increasingly of the view that no-deal is more damaging to their interests than a Jeremy Corbyn-led government.

I have searched quite diligently

Robert Colville



If the alternative is a Corbyn government, both sides need to hang together – rather than hanging separately

“

for any chief executives who hold this opinion, without success. But if they do exist, they are surely reconsidering their views in the light of Labour's party conference – whose attitude to business was less tea and more offensive.

In the 2017 election, Labour attempted to depict itself as a party of social democratic moderation.

Admittedly, it was a pose that failed to convince anyone who had studied anything that McDonnell or Corbyn had ever said or written. But coupled with a general public sense among voters that the economy was not delivering for them, that capitalism was generating but not sharing the wealth, it pushed the Conservatives to engage in a certain amount of soul-searching about whether

their priority should be to reform capitalism or defend it.

That debate is still going on. But Labour's lurch to the even further left has rendered it less an existential quandary, and more a long-term discussion point.

Because in the face of an opposition which does not seem to understand or care how prosperity is generated, whose platform repeatedly subordinates private property rights to ideological imperatives, there is no question at all in Tory minds about the correct response.

It's not just Labour's own pledges, such as compulsory four-day weeks and collective bargaining for all. It's the widespread ignorance on display

A nonsense conspiracy theory about Boris colluding with "disaster capitalist" hedge funds to short the British economy gets swiftly and viciously debunked by everyone who knows anything about the markets – but taken up eagerly by McDonnell.

A book by a leading Corbynite outsider warning about the "financialisation" of the economy is published, without anyone involved spotting that she appears not to know what bank capital is, or how balance sheets work.

Brexit may have strained the relationship between Conservatives committed to Brexit and corporate bosses who favour the status quo. But both sides know that if the alternative is a Corbynite government, they need to hang together – rather than hanging separately.

Robert Colville is director of the Centre for Policy Studies.

BP and the Royal Shakespeare Company: A drama of misplaced corporate philanthropy

LAST week, the Royal Shakespeare Company (RSC) ended its eight-year sponsorship programme with BP. This was the result of a campaign led by Ella Mann, an ecology student from Oxford, who pleaded with the RSC to end the deal, saying it was clear that the arrangement was "putting a barrier" between young people and the theatre.

The RSC dropped the sponsorship, saying that it could not ignore the strength of feeling against the deal.

Many have been critical of the RSC for rejecting the corporate cash. But the mistake here is not the theatre company's, but BP's – it never should have been a sponsor of the arts in the first place.

BP is a company which throughout its 110-year history has driven transformation in technology and energy. Much of that has been beneficial to mankind, powering the immense rise in living standards since the turn of the twentieth century.

But it is impossible to ignore the extraordinarily damaging impact that this progress has also had on the planet and its wildlife.

We are facing an environmental emergency that is in part due to carbon pollution, much of it created by the burning of oil products, and are awash with plastic waste created by oil pumped out of the ground by firms like BP.

The mood of the public, especially millennials and generation Z, is that companies which are damaging the environment must do everything they can to repair that. BP's sponsorship of the RSC does not do this.

Corporate philanthropy is designed to enhance the brand of the sponsor. It helps connect those who are involved in the RSC to think highly of BP, to defend it when criticised, and to encourage the public to be supportive of its corporate goals. Think of it as one arm of a company's lobbying efforts – BP will

Nicholas Mazzei



no doubt hope that, when it comes to new laws and regulations, the UK government will be more forgiving than it would otherwise be.

This is an ineffective strategy. Corporate philanthropy is not brand-enhancing when the company itself is engaged in practices that are damaging to society or to the environment. The public is increasingly looking at deals like the RSC sponsorship, and simply saying: "this doesn't clean up your oil spill".

Everyone knows that BP is an oil company, and people aren't stupid enough to think that they can cope without oil and its products in mod-

ern society.

But BP can still work to reverse the negative impacts it has on the environment, as well as investing in renewable energy sources and technologies that increase sustainability – which, indeed, it has been doing for some years.

Stepping up these efforts would be a much better use of funds, both practically and ethically, than paying to slap a sponsorship sticker on a theatre or art exhibition.

As for the RSC, charities which take corporate money are signing up to the values of that sponsor, and they need to be wise as to the type of sponsorship they accept.

The arts obviously do need patronage to ensure that they can remain accessible to diverse communities and are not restricted to society's elite. But some friendships come at too high a price.

Nicholas Mazzei is a former corporate social responsibility adviser.

LETTERS

TO THE EDITOR

Bits and bobs

Reading the UK Intellectual Property Office report that women only make up 12.7 per cent of inventors named on patents globally, I wasn't surprised. As an IP attorney, I have direct experience of the sector, and the vast majority of inventors I work with are male. It's easy to put these low numbers down to the often-reported underrepresentation of women in stem (science, technology, engineering and maths) industries. However, this would be a disservice to the achievements of thousands of inspirational women in stem, as we celebrate Ada Lovelace Day today.

The reality is that those in leadership roles within a company's R&D department are much more likely to qualify to be named as an inventor on a greater number of that company's patent applications. And while there are indeed too few women going into stem industries overall, even fewer are being placed into those leadership positions – leading inevitably to the dismal statistics reported here.

The glass ceiling faced by women in these industries is as much to blame as their representation. More needs to be done to enable women to take on the title of "inventor" and to gain recognition for their patentable ideas, by providing them better access to leadership positions.

Current leaders within the sector should be offering mentorship for aspiring inventors, so that more women have the confidence to push for the protection of their ideas. If we're to achieve gender parity before the estimated 2070, the spotlight should be shone on inventors like Mandy Haberman – who is a real inspiration. With some inventiveness – like that which leads to patents in the first place – we have the ability to change the conversation.

Heather Scott, partner, GJE



BEST OF TWITTER

XR activists will cause some disruption this week. But it'll be nothing compared to the chaos caused by the #ClimateEmergency. Governments need to wake up to the crisis. Tell the truth and take effective action now. @CarolineLucas

Sure. Unfortunately if you read the Extinction Rebellion stuff and the practical proposals of its more deranged leaders you realise it's a doomsday cult (the ethic is 17th century puritanism) that proposes closing down 75% of the economy. @iainmartin1

Making Londoners furious and late for work will not solve climate change. Try coming up with solutions, not making an entire city despise you and your cause because you've ruined their Monday morning @emmamrevell

None of Pizza Express's recent innovations has addressed three big problems: they discounted too heavily in Groupon era, kids love Nando's, and there is better pizza for half the price at Franco Manca, Pilgrims etc. Can't run 500 sites on nostalgia alone @edcumming

Going to be genuinely devastated if Pizza Express folds. And not just because that would make it Calzone Express. @Sara_Rose_G

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

🐦: @cityam

Londoners need homes – and a full review of green belt land

BUILDING more homes is not just common sense, but good business sense too. London needs more homes to keep talent here and to maintain social cohesion and diverse communities.

This is not a controversial view. Londoners know that we are in the grip of a housing crisis: a YouGov survey commissioned by London First and Grosvenor last year showed that 74 per cent of Londoners agree that there is a shortage of homes in the capital.

Our city needs to build an estimated 65,000 homes each year to meet demand, and while the solutions are at one level obvious – we need more money, more land, and better ways of building – they require a laser-like focus and strong political leadership to deliver.

At London First, we have long called for a review of London's green belt to free up more land for high-quality new homes. Of course, we need to protect the capital's green spaces, but much of the land that is currently safeguarded at all costs falls far short of the images of rolling green fields that are conjured up in people's minds when the green belt is discussed.

We are talking about brownfield land in accessible locations that happen to be in the green belt. There is nothing green and pleasant about a disused car-wash.

But that's our view – and we wanted to know what Londoners felt. How do they view the green belt? What do they understand it to be? How do they feel about using a small portion of it to build more homes close to stations into London?

Originally designed to prevent

Jasmine Whitbread



urban sprawl, London's green belt covers a range of uses and quality, from beautiful parks to derelict buildings, from farmland to car-washes and rubbish dumps.

Politicians often raise the rallying cry of "no development on the green belt", but we were keen to find out if that's really the public attitude, so commissioned an independent "citizens' jury" to find out.

A group of 12 Londoners, reflecting the capital's population, were recruited to participate in a two-day intensive process. They explored the facts and heard from expert witnesses on both sides of the argument, including a local councillor and an MP, who spoke of the impact of housing in their communities, as well as representatives from the Campaign to Protect Rural England, who oppose any building on the green belt.

At the start of the process, the jurors had a limited understanding of what

It covers a range of uses and quality, from beautiful parks to derelict buildings

“

the green belt is, the restrictions it imposes, and the land that falls within it. After hearing from witnesses over two days, they overwhelmingly backed locally-led reviews on development by 11 to one.

Interestingly, the jury had strong views on what those reviews should encompass. They were adamant that homes built on the green belt should be affordable and well-supported by infrastructure. They also backed the idea of "swaps", allowing green spaces to be newly designated while taking out low-quality and brownfield sites.

But overall, they were clear that the green belt rules are outdated, and that it is time to look again to see what role this land can play in tackling London's housing shortage.

It should be possible to maintain the concept of the green belt around London, while taking a serious look at land within it to find the parts that are of poor environmental quality and of little or no public benefit but are well-connected to the city.

As a former mayor and a London MP, Boris Johnson knows the housing challenges facing those in the capital only too well. He has pledged to review all aspects of planning in order to boost housebuilding; this must include the green belt.

Our research shows that the knee-jerk aversion to looking again at developing this land does not reflect what Londoners actually think. If we are to ensure that London is an affordable place for diverse communities to live and work for years to come, the green belt must not be overlooked.

◉ *Jasmine Whitbread is chief executive of London First.*

DEBATE

Can we really foresee a time when owning status symbols will be a thing of the past?

It's already happening. The way we live is changing, as are the things we care about, and this is affecting our attitudes to the old trappings of success.

Today, for example, we stream music on Spotify rather than curate record collections. Furniture subscription services offer flexible and sustainable alternatives that appeal more than owning a classic Eames lounge. We're becoming less focused on what the material objects we own say about us.

Where and how we're living is changing too. By 2025, 60 per cent of Londoners will be renting, so the rabid pursuit of homeownership will naturally fade and people will start to embrace this new "subscription" lifestyle model. Being free to up sticks

YES

MARK DAVIS



and work remotely, or move to a build-to-rent development in any city unburdened by "stuff" – covetable or otherwise – will become the new symbols of success. It's all about experience, rather than tangible things.

The experiences you have will be the new markers of success and wealth.

◉ *Mark Davis is co-founder and creative director of property branding agency me&dave.*

Despite the fashionable scepticism of capitalism, society's appetite for consumerism is more rampant than ever. Yes, the technological revolution has seen demand for the subscription economy sky-rocket, but the lure of ownership remains strong.

Whereas cars and houses were the ultimate status symbols a decade or two ago, today's society is looking elsewhere to discern wealth. Non-tangibles, such as wellness qualifications or membership at a fashionable members' club, have become the modern status symbol. While not physical products, these new age symbols of status portray a glaring message of wealth and ambition.

But that's not to say old-fashioned

NO

LEON EMIRALI



status symbols are dead and buried. As the prospect of homeownership becomes less and less likely for younger generations, the appeal of abandoning personal fiscal responsibility and deploying disposable income towards the purchase of luxury watches, designer clothes, and the latest pair of Yeezy trainers is all the more tempting.

◉ *Leon Emirali is an entrepreneur and investor.*

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Together we can #endthestigma of mental health

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Market summary table with columns for FTSE 100, FTSE 250, FTSE ALL SHARE, DOW JONES, NASDAQ, S&P 500, and currency exchange rates for GBP, EUR, and USD.

FTSE 100

FTSE 100 index table with columns: Price, Chg, High, Low. Includes sub-sections for GILTS and EQUITY INVESTMENT INSTRUMENTS.

FTSE 250

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FTSE ALL SHARE

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DOW JONES

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NASDAQ

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S&P 500

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EURO AREA

EURO AREA index table with columns: Price, Chg, High, Low. Includes sub-sections for SOFTWARE & COMPUTER SERV. and SUPPORT SERVICES.

ASIA

ASIA index table with columns: Price, Chg, High, Low. Includes sub-sections for AEROSPACE & DEFENCE and BANKS.

AEROSPACE & DEFENCE

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BANKS

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SPECIAL FEATURE

THIS Thursday is World Mental Health Day. Now before you roll your eyes at yet another article discussing the importance of our mental wellbeing, it is worth remembering the massive cost of mental ill-health to society.

According to the OECD, the direct and indirect costs of it – such as absences from work and decreased productivity – amount to £94bn every year in the UK. To put that into perspective, that's roughly four per cent of the country's GDP.

But how can we actually address poor mental health, especially in the workplace? To find out more, I spoke to an expert on the matter: David Plans, co-founder and chief executive of BioBeats.

BioBeats is a workplace mental health platform that uses artificial intelligence and machine learning to address human wellbeing and help manage stress. Businesses subscribe to the service, called BioBase, which staff can then use to monitor their personal wellbeing through an app or wearable tech.

By combining biometric data – such as sleep cycles, heart rate, and physical activity – with psychological and neurological data that uses mood tracking, as well as psychometric tests and questionnaires, BioBeats can track someone's stress levels, and make suggestions on how they can



People still find it very difficult to go to the HR office and say 'I'm having trouble coping mentally'

improve their wellbeing, or even refer them to therapy.

"We want to be preventative rather than reactive, and to be preventive you have to be there for a long time," explains Plans. "We need to be there long enough to say 'you're declining, here are the things you can do to get back into shape,' before that decline becomes disorder."

Plans has been working on the issue of workplace mental health for over seven years, and BioBeats has worked with major companies such as JP Morgan and KPMG. This Thursday, it will launch a pilot programme for WPP, and will be available to staff in the advertising giant's London, Milan, and Sydney offices.

So given his experience, I ask Plans what employees should be doing to combat stress.

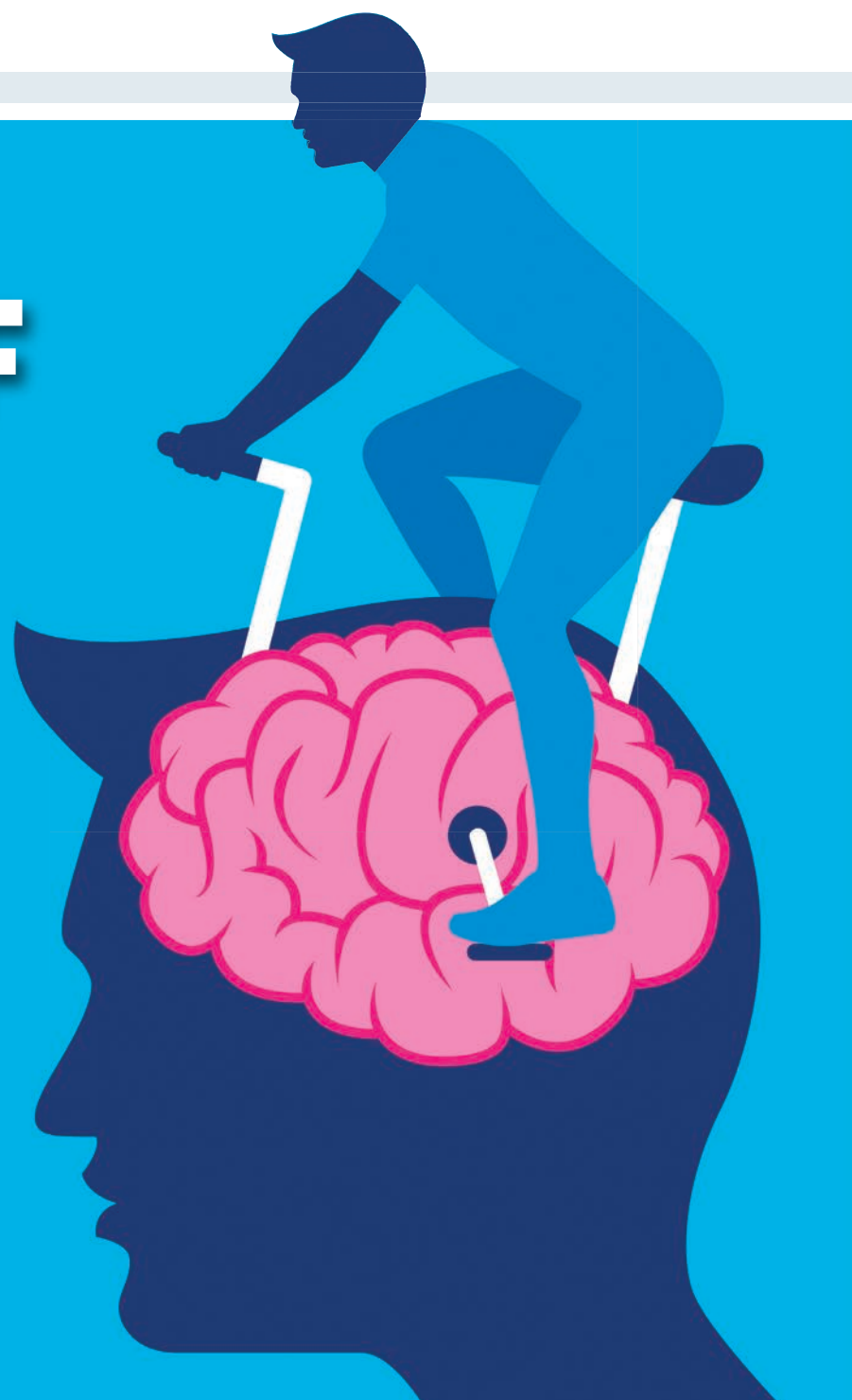
"Make sure that you sleep well. That's number one. If you play with digital screens and answer emails at 2am, you're unlikely to sleep well, but if you have at least an hour away from a screen or TV before bed, and try to wind down, you give your brain a chance to finish the clock," he says.

"The other rule is to understand the relationship of stress to your body – it's hard for your body to cope with stress.

"Rule three is exercise. Do exercises that put you in touch with your body, that doesn't have to be strenuous or about your run time. It's more about how you run and where you run than

TAKING CARE OF YOUR BRAIN

Luke Graham speaks to BioBeats about how to look after our mental health



how fast you run. That gives your mind a chance to reconnect with your body."

That's sound advice for managing stress, but might not tackle the root cause of it for most people: work. With mounting deadlines and constant demands from bosses and colleagues, the office is likely a major contributor to poor wellbeing.

But despite the growing media coverage and statistics about the impact of mental ill-health on the bottom line, are companies actually taking the issue seriously?

"Five years ago, it was very different. In Silicon Valley, you had chief wellbeing officers, but over here that was unheard of," Plans recalls.

"Now, you're starting to get people appointed as wellbeing strategy directors. This is happening across London and beyond, and we're talking to multinational companies. They're taking it seriously, because enough companies like us have offered sufficient evidence of the link between mental health, churn, and occupational health."

Another reason for this change in attitude, according to Plans, is that workers are less loyal to a company now than in the past.

Unemployment is at a record low, so people today have more options and don't feel that they have to stay with a company which doesn't take care of staff wellbeing. In order to compete for the best workers, busi-

nesses have to show that they have their best interests at heart.

Clearly, things are getting better. Lots of companies are now talking about and investing in initiatives to improve mental health. The fact that we even have a World Mental Health Day is evidence of this. But unfortunately, stigma around mental health persists, which makes people stay silent about their issues, rather than asking for support.

"It's a culture thing," argues Plans. "British culture isn't known for being accepting of emotional weakness. If someone demonstrates that they're vulnerable, it's seen as a weakness, whereas actually, understanding vulnerability and emotional resilience is a strength."

"Even now, with all the attention that mental health is receiving, people still find it very difficult to go to the HR office and say 'I'm having trouble coping mentally' – if they broke a leg it would be obvious. Physical and mental illness are still not on par."

And unfortunately, Plans thinks that simply talking about mental health won't address this.

"Undoing the stigma by saying it's okay to talk about mental health is useless advice. It's not going to help. Okay, we can talk about it, but under what guise? What framework? How should we talk about it? It's not informed enough."

Instead, Plans suggests talking

about what got us to this position in the first place. For instance, he criticises corporate cultures that encourage employees to be always connected and appear indestructible, arguing that this is harmful.

"To be a great manager, you need to be utterly vulnerable, and be able to connect to people on an emotional level," he adds.

"The mental health part of the conversation will come if you talk about why people need to understand vulnerability, and how emotional intelligence is much more important than actual intelligence. Begin there, and the stigma will crumble."

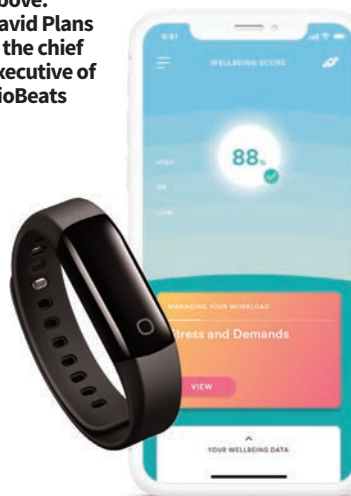
BioBeats is one of many startups offering technological fixes to mental health issues. These are important and serve a purpose, but it's also clear from talking to Plans that there's much more to be done on a human level to address wellbeing.

Fundamentally, people have to take care of themselves. Doing that might require certain behavioural changes, such as trying to do more exercise or get better sleep, but it also means setting clear boundaries, such as when it is and isn't appropriate to answer emails outside of work hours.

Most importantly, it also means taking care of each other, so that when someone does overcome their fear of stigma and backlash to ask for help with their mental health, their employers and colleagues actually listen, instead of rolling their eyes.



Above: David Plans is the chief executive of BioBeats



CRYPTO A.M.

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

I spent several days last week in Malta attending the second edition of the DELTA Summit which was less frenetic than the first but stuffed to the rafters with high quality projects and speakers alike. However, there was a worrying cloud hanging over the 'Blockchain Island' with rumours circulating that international correspondent banks were ceasing supply of dollars to local banks from the 31st October. This might well be more to do with 'sins of the past' as I know how hard the incumbents and institutions have worked to clean up. However, it does suggest to me that banks, whilst on the back foot, are trying to disrupt blockchain & crypto related businesses as well as the infrastructure that supports them.



The crypto market stabilised somewhat this past week with Bitcoin (BTC) hovering around the US\$8k market and at the time of writing was at US\$8,087.71; Ethereum (ETH) is at US\$177.33; Ripple (XRP) is at US\$0.2782; Binance (BNB) is at US\$15.74 and Cardano (ADA) is at US\$0.04122. Overall Market Cap is at US\$218.44bn (data source: www.CryptoCompare.com)

Last week the FCA announced an open consultation with a view to restricting the sale of investment products that reference cryptoassets and whilst it could be damaging to the industry if not thought through, I believe that sensible regulation is critical. I spoke with Lee Birkett, Founder of JustUs who echoed this view "We are introducing new retail and sophisticated investor tests for our UK FCA regulated P2P platform JustUs from 9th December 2019. The UK P2P regulatory framework commenced in 2013 and it is very positive that the FCA is now consulting on crypto and the blockchain. Regulatory protection from bad actors, who currently promote inappropriate leverage and CFD's crypto products to non-sophisticated retail investors is welcomed and will provide trust and security for global crypto adoption."

In London I caught up with Jos Evans, Founder and CEO of AiX (Artificial Intelligence Exchange) who told me about their exciting partnership with Zero Hash to settle their digital OTC trades. AiX is the world's first natural language AI broker, automating peer-to-peer trading of financial assets anonymously. AiX is a transformative AI-driven negotiation and matching engine, built to act as a broker for institutional OTC traders. Zero Hash is a FinCen-regulated Money Service Business as well as a Money Transmitter and holds a virtual currency license from NYDFS. Jos told me that "Through our partnership with Zero Hash, we will provide crypto market participants with the ability to source liquidity instantly from around the world, and settle automatically, all for a fraction of the costs that they are currently paying. We are very excited to be launching this combined product with Zero Hash"

Since I was away for it, Crypto AM's friends at Craft Coin are throwing a rerun of last week's Oktoberfest, this Friday at 4pm where 'Meet The Founders meets Blocktoberfest!' There will be a reserved space at German Kraft in the Mercato Metropolitan, Elephant & Castle. If you wish to join me send an email to CryptoInsider@cityam.com

While Ada Lovelace came very close to being featured on the new £50 note – but did not make it, I was comforted that our Cardano token – ada – was named in honour of the British mathematical visionary who worked on the Analytical Engine, a mechanical general-purpose computer design. I was equally happy that Alan Turing, a pioneer of computer science and artificial intelligence, will be the face of the new banknote from 2021.

The Bank of England's July announcement reminded of how the works of Lovelace and Turing – in one way or another – have contributed to Cardano and continue to do so.

Cardano is a ground-breaking blockchain network and the first proof-of-stake platform developed for smart contracts using fundamental research from world-leading academics – subject to rigorous peer review – with papers presented at top-tier international symposia. The protocol's design aims to protect user's privacy, while also considering the needs of regulators. In doing so, Cardano is the first blockchain to balance these requirements in a nuanced and effective way.

While Cardano is a decentralised worldwide project led by the brightest minds of the planet, we drew some inspiration from prominent British scientists and poets – past and present. For instance, Plutus, a formal programming platform for writing smart contracts for Cardano, uses Turing-complete language.

Speaking of languages, we named our simple programming language for writing financial smart contracts for the Cardano blockchain after Christopher Marlowe – poet, playwright (and spy). The Marlowe language is specifically designed for financial applications and is for financiers rather than programmers, requiring no formal programming experience. It will be launched after Cardano is decentralised and might become the solution to vulnerable escrow contracts.

The first era of the Cardano platform we called Byron, named after the great



Image provided by Cardano Foundation

British poet, Lord Byron – also, of course, Ada Lovelace's father. This was the 'bootstrap' era, designed to set up the network, prove our Ouroboros consensus protocol and start building a community of users.

Last month, we started rolling out the network for the Shelley phase of development, named after Byron's great friend and companion in verse, Percy Bysshe Shelley. This connects individual nodes into a peer-to-peer network – an important first step for the decentralised Shelley era. Later this year, we will bring in delegation, staking and incentives with real ada rewards. These

are the core pillars of Shelley which after a suitable period of testing will be rolled over to the main net in 2020.

Blockchain technology will play a vital role in the British economy and the emerging technology's importance will only increase. However, the blockchain sector needs effective policies to start powering the economy and to help diversify it. As an industry, we need to collaborate and work together to help shape governance and standardisation policies around blockchain, including anti-money laundering, market integrity, tax treatments and legislation. In that vein, we recently joined forces

Crypto A.M. shines its Spotlight on SkyRocket

Merging the realms of blockbuster Hollywood movies and gaming could well be a match made in heaven, with Sean O'Kelly and Richard Clarke identifying what they call "a gap in the market".

Establishing Skyrocket Entertainment at last year's Cannes Film Festival, UK film producer O'Kelly and the gaming industry's Clarke migrate Hollywood feature films and branded intellectual property rights into the gambling and social gaming sectors.

As a result, world-renowned stories and characters, established with audiences worldwide, are transformed into new gaming content and products for social and real money gaming, such as slots, instant games, bingo and lotto, via licensed operators in legal jurisdictions.

Skyrocket recently caught Crypto Insider's attention with its acquisition of independent casino games studio, The Games Company (TGC) from BlockChain Innovations Corporation. The online casino games provider currently counts a product portfolio

of ten titles, including Hippie Chicks, Cash Cowboy and Super 7 Wilds, with games available in the UK and markets served from Gibraltar with several new launches scheduled for later in 2019. What's interesting is that these games are available to be played using multi-currency wagering including cryptocurrencies.

This, combined with Skyrocket's additional acquisition of Black Cow Technology's Remote Gaming Server (RGS), means that Skyrocket's TGC is already fully integrated and live with

“These games are available to be played using multi-currency wagering including cryptocurrencies



Hans Winkelmann CPO
Sean O'Kelly co-founder & CEO
Richard Clarke co-founder & COO

William Hill, LeoVegas, Poker Stars, Rank and many more tier 1 & 2 Platforms and Operators.

TGC has a proven track record for developing and rolling out online games – it also has a pipeline of new integration opportunities and partnerships with online gaming operators so it's primed to expand recurring revenue.

"Skyrocket is thrilled to have TGC aboard – this will significantly help broaden our reach in delivering exciting and standout games using our exclusive media rights through TGC's certified Remote Gaming Server and existing partnerships, says co-founder Richard Clarke

Having also recently bolstered its portfolio with the acquisition of the international rights to 75 iconic feature films including Rambo 4, The Expendables and The Fallen franchise, Skyrocket has also optioned the exclusive worldwide gaming rights to a further 100 major film titles.

Co-founder, Sean O'Kelly explains: "Blockbuster films and branded content bring proven and established audiences worldwide and, with the rights that Skyrocket acquires, we ensure that we get the utmost from the film's assets enabling the production of deeply immersive games, which means more time is

spent playing the games – ultimately yielding much bigger revenues.

"With our franchises such as Expendables, Rambo and Fallen – each time there's a new film in the franchise we ride the coattails of the multi-million-dollar marketing campaigns around the film's worldwide release.

"Skyrocket is uniquely positioned – we are between movie studios (from whom we acquire movie rights) and game platforms and operators. Skyrocket, with over 20 years' experience in licensing IP rights, successfully navigates this often-complex process to acquire and deliver exclusive game-ready assets to the gaming industry."

Adding on how such issues can be mitigated: "Because Skyrocket operates on a fee percentage from income basis and owns all its gaming IP, we are rendered risk-free.

"There is tremendous demand for new content from gaming operators which Skyrocket, with its valuable and rapidly growing film library, intends to galvanise. We are creating a vast bank of tradable assets with our film IP.

There is still some limited availability to invest under EIS as Skyrocket is finalising its capital raising round. The valuation at which the shares are being offered is very attractive as Skyrocket has left it unchanged despite the raft of new milestone commercial opportunities the company has recently secured.

For more info and to get in touch check out www.theskyrocket.co or email info@theskyrocket.co

E: CryptoInsider@cityam.com

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In association with



create a standard framework for smart contracts in finance. The Cardano Foundation is also driving the adoption of Cardano through accelerating blockchain models with corporations, governments, enterprises of all sizes together with Konfidio, our strategic partner based in the German capital.

Just as Lovelace and Turing laid the foundations for modern computer science, the Cardano Foundation hopes to blaze a trail through setting legal frameworks, standards, and policies for the blockchain industry in the UK and



Existing legal framework can allow businesses and enterprises to harness the power of blockchain

beyond. To paraphrase Turing himself (whom I consider one of the forebears of the modern blockchain thanks to his cryptanalysis), blockchain's current state is only a foretaste of what is to come, and only the shadow of what is going to be.

Nathan Kaiser, Chairman of the Cardano Foundation, in conversation with James Bowater. Established in Zug, Switzerland, in 2016, with a presence in 10 countries. www.CardanoFoundation.org <http://linkedin.com/in/nathankaiser>



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with London-based industry body, Global Digital Finance (GDF).

Many in the UK are analysing the merits of blockchain to ensure the country is a friendly jurisdiction for innovation. This process is likely to intensify as the economy gets more globalised. As such, the UK and many other nations are assessing if their existing legal frameworks can deal with the ongoing technological disruption. The Cardano Foundation and its ecosystem partners, Input Output HK, a blockchain software engineering company, and EMURGO, commercial development specialists, are working with various countries to

help them find ways on how their existing laws will interact with blockchain.

With the mandate to shape legislation and setting standards while ensuring accountability, the Foundation is also working with the International Association of Trusted Blockchain Applications (INATBA) under the European Commission that brings together developers and distributed ledger technology projects with regulators and policymakers to future-proof blockchain.

In the financial services industry that plays a key role in the City of London, we are working with the Algorithm Contract Types Unified Standards (ACTUS) to



QUANTUM COMPUTING: A THREAT TO BLOCKCHAIN?

Troy Norcross, Co-Founder Blockchain Rookies

On 27 September there was a flurry of articles talking about Google's achievements in quantum computing. "How does this affect blockchain?" - and possibly more interesting to some people, "How does this affect bitcoin and cryptocurrency more generally?"

Blockchain protocols are designed to create blocks of information which are connected together in such a way as to make it impractical to go back in time and try to edit previous entries. This is most often referenced as blockchain information being immutable: unable to be changed.

Even with quantum computing, the chances of being able to go back in time and edit old entries in a blockchain and

then to create the series of links between all the blocks is not practical. Even if you did, you would need to have substantial control over the network to rewrite the blockchain to your amended version.

So if the threat isn't in rewriting the information on a blockchain, where does the threat lie when it comes to quantum computing?

In order to write information into the blockchain, the nodes on the network need to verify each transaction. For this, they use a public and private key pair. This unique cryptographic pair of numbers ensure that only authorised transactions are processed by the network. Your private key is something to be closely protected. Most cryptocurrency hacks occur when

private keys are stolen or lost.

With quantum computing, it becomes possible to discover someone's private key based on their public key and the messages stored in the blockchain. Once it becomes possible to break someone's private key, the integrity of the information in the blockchain is diminished.

Truly useful and usable quantum computers are (probably) 3-5 years away. But when they are available you can count on them being used to crack cryptocurrency wallets by discovering their private keys.

Get in touch with us: info@blockchainrookies.com / [Twitter @igetblockchain](https://twitter.com/igetblockchain)

CRYPTOCOMPARE MARKET VIEW

SEC Fines Company Behind EOS

Last week began with the news that Block.one, the entity behind the EOS network, had reached a settlement with the SEC over its crowd sale. The EOS ICO, which ran for a full year and raised an estimated \$4 billion, was being investigated as a potential securities offering. The regulator ruled that while the (Ethereum-based) ERC-20 issued during the raise could be considered a security, the current EOS token is not being deemed as such. The fine amounted to around 0.5% of the funds Block.one raised. The market reacted well to the news with EOS/USDT rising 8% following the announcement. It's currently sitting at \$2.95, up 20% from its September low.

Bitcoin has traded sideways over the past week, trading at the time of writing at \$7,930 - almost on par with its opening price despite a 10% swing

between its high (\$8,505) and low (\$7,701) across the week. Anticipation is now building over which direction the asset will make its next major move. The Bitcoin Fear & Greed Index currently sits at 32 - a massive drop from the euphoric 95 set in late-June - suggesting the prevalence of bearish sentiment. Bitcoin, however, is known to confound expectations and trap those too eager in their expectations. Whichever way bitcoin goes, one may expect Ethereum (ETH/USDT) to follow at a typically greater magnitude.

This week, watch the performance of altcoins vs BTC for continuation of the budding uptrend. Major names among last week's star performers included ATOM (up 23%), ENG (up 22%) and BAT (up 21%). The total market cap for alts is \$63.7bn, up 3% from last week's open.

CRYPTO A.M. INDUSTRY VOICES

Is crypto trading making you overweight? Use a basket

Cryptocurrencies haven't disappeared like some thought they would. If anything, its appeal as an asset class continues to grow. While past performance is not indicative of future results, the price of bitcoin alone has increased by 150% over the past six months, indicating that cryptocurrencies may be here to stay.

So, you want in... but where to begin? There are two questions one needs to answer: how to trade and what to trade.

There are a couple of different options for trading cryptos. You can buy a physical crypto with a provider that usually gives you a wallet. Trading platforms have emerged, but these remain unregulated in most cases.

You can also trade through a regulated CFD broker like FXCM. This allows customers to trade cryptos alongside instruments like foreign exchange, commodities, metals, energy products and stock indices - all from one account.

One of the advantages of trading via CFDs is that you don't need to worry about storing your physical crypto in a "hot wallet". Numerous high-profile hacks in many of the largest crypto exchanges have set alarm bells ringing. When retail clients trade CFDs with regulated brokers, their funds are held in segregated bank accounts and are subject to pricing and execution governed by strict regulation.

The second question is how to trade it. With all the different coins available, all with different pricing and volatility, it can be difficult to know which coin to trade long or short. Bitcoin has the best name recognition, but is it going to be the biggest mover? Why not trade Ripple or Litecoin? Do you know what influences the price action of each?

To address these questions, there has been a rise in cryptocurrency baskets. This is a grouping of numerous cryptocurrencies like Bitcoin, Ether, Litecoin and others, all into in one tradeable

product.

The advantage is that you do not need to pick a specific crypto to trade - you just pick the direction. If you think cryptos are undervalued and poised for a rally, go long. If you think tough times are ahead, go short via a crypto basket. Investors should remember that cryptocurrencies have a higher volatility than other products and market liquidity will fluctuate, which could result in jumps in price and slippage.

Hedging your base investment against a basket lowers trading costs and reduces the risk of adverse movements in a single cryptocurrency potentially amplifying losses.

However, be mindful of complicated weightings. If five products make up a basket, different brokers may place different "weights" on each crypto, so basket traders may unknowingly have much more exposure to a single crypto.

FXCM has recently launched its crypto basket - named CryptoMajor. Our basket has an equal weighting for each coin, which ensures that the product is not overly exposed to just one crypto. Whether Bitcoin, Ripple, Litecoin, Bitcoin Cash or Ether are making headlines, you are still part of the action.

The CryptoMajor basket is available on all of FXCM's flagship platforms plus MetaTrader 4, NinjaTrader, and via API.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

70.96% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

Michael Kamerman is Managing Director of Corporate Strategy at FXCM Ltd. Learn more about cryptocurrencies trading and their inherent risks at www.fxcm.com/uk/cryptocurrency

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MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

KOREA'S ADVICE

The Hyundai i30 Fastback N is a compact coupe with the heart of a hot hatch. **Tim Pitt** takes it for a blast.



Recently I completed my first lap of the Nürburgring. Bearing in mind the record for Germany's infamous 14.2-mile circuit – held by Timo Bernhard in a Porsche 919 Hybrid – is 5min 19.5sec, my time of 22 minutes looks rather slothful. In my defence, I was aboard a 60-seat coach. And I wasn't driving.

The occasion was the Nürburgring 24 Hours race, which this year was held on the weekend after Le Mans. Both events last 24 hours and both attract top-level drivers, yet they could hardly feel more different. At La Sarthe, the campsites are stuffed with supercars. At the 'Ring, modified Golf GTIs blast out migraine-inducing Euro-techno. With 155 cars on-track, from Renault Clios to Porsche 911 GT3s, the racing at N24 is pretty anarchic, too.

My tour of the track starts at Hyundai's European Test Centre, located

off the long straight at Döttinger Höhe.

Here is where the Koreans decamped to develop the i30N hot hatchback, with former BMW M boss Albert Biermann leading the project. The next 22 minutes bring home what an exciting and frightening circuit this is: a non-stop rollercoaster with every conceivable type of corner. Rounding the right-hander at Bergwerk, where Niki Lauda crashed in 1976, seems poignant so soon after his death, but the banked Caracciola-Karussell is properly special – even aboard a bus. No wonder the i30N feels so focused.

Now there is a new version of the i30N and it's, well, slightly softer. The £29,995 Fastback N has sleeker rear bodywork, tweaked suspension and a £500 price hike over the hot hatch. However, while the latter is offered in 250hp and 275hp outputs, this car only comes in full-fat N Performance spec. Aside from the

| HYUNDAI I30 FASTBACK N | |
|------------------------|----------|
| PRICE: | £29,995 |
| 0-62MPH: | 6.1 SECS |
| TOP SPEED: | 155MPH |
| CO2 G/KM: | 178G/KM |
| MPG COMBINED: | 36.0MPG |
| THE VERDICT | |
| DESIGN | ★★★★☆ |
| PERFORMANCE | ★★★★☆ |
| PRACTICALITY | ★★★★☆ |
| VALUE | ★★★★☆ |

meatier 2.0-litre turbo engine, that means 19-inch alloy wheels, LED headlights, sat nav, keyless entry, cruise control and electric heated seats. A stripped-out track tearaway this ain't.

You wouldn't call the Fastback pretty, but a squat stance, red go-faster stripes and a ducktail spoiler give it plenty of presence. It's still a hatchback, too, with a bigger boot than the standard i30N – albeit with less rear headroom. The touchscreen media system is intuitive, while a BMW M-style dynamic redline on the rev counter is an exotic touch. Elsewhere, plush leather and Alcantara (man-made suede) brush up against some conspicuously budget plastics.

All the work done by those serious folk in branded fleeces pays dividends on British B-roads, where the i30N serves up life-affirming fun. Its engine is raspy and eager, its steering weighty and tactile, its damping taut and unfiltered. You sense the electronic limited-slip diff biting into bends, while the rear can even be coaxed into oversteer if you're keen. A rev-matching function on the manual gearbox (a twin-clutch

auto arrives soon) makes you feel like a race driver.

This is a car that rolls up its sleeves and gives 100 per cent, whether on the Nürburgring or the North Circular. Frankly, in maximum-attack N mode (selected via the chequered flag button) the Fastback is a bit too firm and feisty; the half-way house Sport setting is a better compromise. It's less refined than some rivals, but that gung-ho character is a key part of its appeal.

The i30N is a formidable effort from Hyundai's fledgling N division and the new Fastback offers something different – and dare I say more exotic – in this crowded class. While the standard i30 is as exciting as watching a kettle boil, the tenacious and vivid N makes every drive feel a bit special. It will be fascinating to see what Biermann does next.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...



HONDA CIVIC TYPE R

| | | | |
|---------------|----------|--------------|-------|
| PRICE: | £31,550 | THE VERDICT: | ★★★★☆ |
| 0-62MPH: | 5.8 SECS | DESIGN | ★★★★☆ |
| TOP SPEED: | 169MPH | PERFORMANCE | ★★★★☆ |
| CO2 G/KM: | 178G/KM | PRACTICALITY | ★★★★☆ |
| MPG COMBINED: | 36.2MPG | VALUE | ★★★★☆ |



RENAULT MEGANE RS 280

| | | | |
|---------------|----------|--------------|-------|
| PRICE: | £27,835 | THE VERDICT: | ★★★★☆ |
| 0-62MPH: | 5.8 SECS | DESIGN | ★★★★☆ |
| TOP SPEED: | 158MPH | PERFORMANCE | ★★★★☆ |
| CO2 G/KM: | 181G/KM | PRACTICALITY | ★★★★☆ |
| MPG COMBINED: | 35.8MPG | VALUE | ★★★★☆ |



VOLKSWAGEN GOLF R 5-DR

| | | | |
|---------------|----------|--------------|-------|
| PRICE: | £33,535 | THE VERDICT: | ★★★★☆ |
| 0-62MPH: | 5.1 SECS | DESIGN | ★★★★☆ |
| TOP SPEED: | 155MPH | PERFORMANCE | ★★★★☆ |
| CO2 G/KM: | 180G/KM | PRACTICALITY | ★★★★☆ |
| MPG COMBINED: | 37.7MPG | VALUE | ★★★★☆ |

OFFICE POLITICS

Two captains at the helm - is that just one too many?

Common sense and compromise must take precedence over pig-headedness

MARTIN Gilbert's resignation last week from Aberdeen Standard Investments may well have struck a chord with anyone who considers the "two chief executive model" ineffective.

When the merger between Standard Life and Aberdeen was announced back in 2017, some were dubious about whether the co-chief exec model would work in practice - though Gilbert and Keith Skeoch since went on to prove their critics wrong.

Many of us would raise an eyebrow at the idea of two bosses - that's at least one too many, surely? No ship needs two captains. A plane needs a pilot and a co-pilot, not two pilots competing or taking turns at the

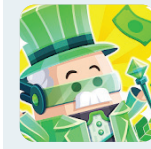
Phil Hails-Smith



Companies that thrive under two or more chief executives are the exceptions, and not the rule

same job. And most of us going under the knife would want one lead surgeon to make critical decisions in theatre. Should leading a business be any different?

Well, yes and no. A business can function as efficiently and smoothly with dual chief executives as it would with one well-chosen one. But this is only the case in very rare circum-



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Cash, Inc.
Free

If you download this app, you can build a time machine and become a popular money tycoon. Not literally, of course - it's just a game you can play on your phone to give your brain a break from the real world. Work alongside celebrity business partners, who help you take your company to the next level. You can also move through time to grow your business empire.

works best when leaders agree a level of flexibility, as well as a pragmatic approach to how and when their style of leadership should change.

So how can businesses make this work? Having two people tussle over their company isn't going to be good for anyone. Common sense and compromise must take precedence over pig-headedness or self-interest, otherwise the company will suffer amid a tug-of-war approach.

If this can be achieved, though, the result can be highly effective.

The greatest benefit of the shared approach is seeing how multiple skill sets can enhance a business. Should the backgrounds of two bosses differ, so much the better.

Bringing in differing sectorial knowledge can also reap dividends. Perhaps one chief exec can bring their experience to bear with an international client base, or use language skills that elude the other. Maybe one wants to join in the fundraising efforts to create better relations with the community.

To make a success of the business, co-chiefs must be open to learning from one another and putting their company before their egos.

There are also lessons to be learned from those businesses which have not managed the right balance of power with two captains at the helm.

Finding out what has not worked for another business can better inform how you can manage your company. And rather than the concept of joint chief executives being a cause for concern, perhaps it could instead help to make your business a success.

Phil Hails-Smith is a partner at Joelson.

COFFEE BREAK

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SUDOKU

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

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

KAKURO

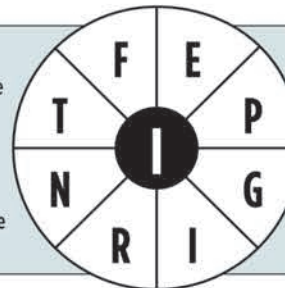
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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

| | | | | | | | | | |
|----|----|----|----|----|----|----|----|----|----|
| | 8 | 15 | | 34 | 26 | | 6 | 17 | |
| 5 | | | 3 | | | 7 | | | 16 |
| 45 | | | 14 | | | 17 | | | |
| | 35 | | | | | 4 | | | |
| 10 | 14 | | | 17 | | 24 | | 29 | |
| 11 | | | | | | 12 | | | |
| | | 13 | 13 | | | 8 | | 16 | 12 |
| 10 | | | 34 | | | 30 | | | |
| | 23 | | | | 11 | | 9 | | |
| | 9 | | | 18 | 4 | | 17 | | |
| 45 | | | 16 | | | | | | 6 |
| | | 17 | | | 15 | | | 7 | |

WORDWHEEL

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



QUICK CROSSWORD

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

ACROSS

- 1 David ____, former UK prime minister (7)
- 5 19th letter of the Greek alphabet (3)
- 7 One and the other (4)
- 8 Large lizard (6)
- 9 Creep towards, slowly (4)
- 10 Phonograph record (4)
- 12 State of the USA, capital Columbus (4)
- 13 Waterfall (7)
- 14 Skin (4)
- 15 Story, tale (4)
- 16 Imitates (4)
- 17 Votes into office (6)
- 18 Small hard fruit (4)
- 20 Time between sunrise and sunset (3)
- 21 Participants in a game (7)

DOWN

- 2 Previously (3)
- 3 Adhering to moral principles (7)
- 4 Near in time or place (4)
- 5 Windpipe (7)
- 6 Not decorated, plain (9)
- 7 Counterpane (9)
- 8 Masses of snow covering the land (7)
- 11 Painted structures of a stage set (7)
- 12 Long journey (7)
- 16 At the summit of (4)
- 19 At all times, poetically (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

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

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was PERISCOPE

SPORT

Ian Poulter is only looking up as he targets a strong end to the season.
By **Frank Dalleres**

IAN Poulter does not have to look far for inspiration as he aims to launch a late-season charge at the Italian Open. The English Ryder Cup hero, 43, won his first European Tour title at the event in 2000 and two years later repeated the feat at Olgiata, near Rome – where he returns this week.

“In my house I’ve actually got the scorecard from that week with a photograph of the trophy, so I’ve walked past it daily for a long time,” he tells *City A.M.*

“I remember getting a hole in one I think on the 16th hole, a par three. I’ll have to familiarise myself with the course again but it’s very exciting to go back.

“To win my second Italian Open on my third year on tour was an extremely special moment. To be able to draw upon that past excitement, rekindle some of those moments, will be a lot of fun.”

HAPPY HUNTING GROUNDS

The Italian Open is by no means the only familiar haunt on Poulter’s schedule for the rest of 2019; his itinerary is littered with destinations that have served him well in the past.

Before the year is out he will play in Japan, where he won in 2007, then the WGC-Champions in China, which he won in 2012, and finally Dubai, another happy hunting ground, for the DP World Tour Championship.

It is an intensive period of six events in seven weeks that he hopes will deliver the title that has eluded him, despite four consecutive top-10 finishes – three in the Middle East – at the start of the year, and three more since.

“It has been a good year,” he says. “Started off extremely strong, then moved over to the States and had an opportunity at the Masters, which was exciting to be in position with nine holes to go. It’s been a very consistent season, which is very pleasing.

“I’ve got a lot of golf to play between now and the end of the year and it’s all building up quite nicely. If we can



grab a win beforehand or even win the DP World Tour Championship that would top off what has been a great year and make it an absolutely amazing year.”

STRIKING DISTANCE

A strong finish to 2019 would earn Poulter his best European Tour season since 2013. He is currently just outside the Race To Dubai top 10 in 15th place but is looking up and, in characteristically bullish fashion, has not given up hope of topping the order of merit.

“They’re all big events leading up to the last event. If I’m within striking

distance and able to do that in Dubai it would be amazing,” he says.

“It’s always been a goal to win the order of merit and we’ve got a chance to do that, win the DP World Tour Championship and win the Race To Dubai, that would mean an awful lot.”

Although the season is not yet up, Ryder Cup points have already begun to accrue. And while Poulter is desperate to continue his long association with the competition by qualifying for Team Europe, he hopes to make it by ticking off other items on his to-do list.

“There are a number of goals which

come way before the end of September. We’ve got a tournament in Augusta, Georgia in April which would be quite nice, to be honest,” he says.

“It’s very easy to get too far ahead of yourself. There are a lot of points to earn, there are no guarantees of getting in the team. I need to prove myself this season and focus on the job in hand.

“If I can play well in all the Majors, WGC and big events that we have in Europe, then that’s where I’m going to pick up my points. I really need to focus hard on those events.

“Let’s see if we can win one of these Majors. Certainly if I did that in the

early part of 2020 then surely that’s going to put me in a good position to join the team next September.”

Neatly, given Poulter’s success in Italy, the Ryder Cup is being held there for the first time in 2022. He is reluctant to look that far ahead but admits age currently feels like no barrier.

“I’m 43, about to go 44, but I’ve never felt younger,” he says. “We’ve seen it before with team players deep into their 40s playing Ryder Cups.

“I would love to be a part of every one I could. I know that will come to an end but let’s try and draw it out as long as possible.”

Rahm’s star continues to rise after fantastic home win

JON Rahm is a proud Spaniard, so to defend his title at the Spanish Open over the weekend was a phenomenal achievement.

Rahm didn’t put a foot wrong over the four days in Madrid. He looked like he thrived on the pressure, carding a five-under-par final round of 66 to finish on 22-under-par – five shots ahead of the field.

Compatriots Rafa Cabrera Bello, the world No34, and world No1413 Samuel Del Val finished second and third respectively to create a Spanish 1-2-3 on a memorable weekend for the home players.

It was a superb display from Rahm and it was made extra special by an-

GOLF COMMENT

Sam Torrance



other achievement the win ensured.

HEART ON HIS SLEEVE

The victory was the world No4’s fifth on the European Tour in just his 39th event, a feat which saw him beat legendary player and fellow Spaniard Seve Ballesteros to the mark by 10 tournaments.

The standard of player is higher these days too because of increased professionalism, which just goes to show how talented Rahm is.

He is still only 24, but he looks 32 and plays like a 35-year-old, so he has some future ahead of him.

He has already stated his desire to make it a hat-trick of wins at the event next year and match Ballesteros, who won his home event three times during his illustrious career.

Rahm wears his heart on his sleeve on the course and can be prone to emotional outbursts after a bad shot, but I don’t think that’s a problem, as long as he doesn’t overstep the mark. It shows how much he cares and may even focus his mind.

His second win on the European Tour this season, following his success at the Irish Open in July, sees him overtake Open champion Shane Lowry at the top of the Race to Dubai standings, and with seven events left he’s in an excellent position.

Rahm only turned professional in 2016 and has already reached a high point of world No2 in his short career, so I think it’s only a matter of time until he hits the very top.

He’s already shown he can mix it with the best and every tournament win builds his confidence a little bit more.

I wouldn’t be surprised if he were to win his first Major next year because he has every aspect required to do it.

LATE BLOOMER NA

Elsewhere, on the PGA Tour, there was a win for Kevin Na, who at the age of 36 seems to be finding form.

He triple-bogeyed the 10th to let Patrick Cantlay in before rallying to beat him in a play-off and win the Shriners Hospitals for Children Open.

Na won just once on the PGA Tour in his first 369 career starts, but now has two wins in 2019 and three victories in his last 30 appearances altogether. His form comes at a good time, with a captains’ pick for December’s Presidents Cup a possibility.

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

LLORIS BLOW Tottenham captain ruled out for rest of the year with a dislocated elbow



Tottenham captain Hugo Lloris has been ruled out for the rest of 2019 with a dislocated elbow sustained in Saturday's 3-0 defeat by Brighton. The goalkeeper fell awkwardly in the third minute after trying to collect a cross from Pascal Gross which led to the opening goal for Neal Maupay. The 32-year-old France international was taken off the field by a stretcher and attended at a local hospital, with Paulo Gazzaniga taking his place. "Although surgery will not be required, our club captain has suffered ligament damage," Spurs said in a statement yesterday. "He is not expected to return to training before the end of 2019. Hugo is currently in a brace and will now undergo a period of rest and rehabilitation."

SPORT DIGEST

TYPHOON THREATENS RUGBY WORLD CUP GAMES

Organisers of the Rugby World Cup and the Japanese Grand Prix are monitoring a powerful typhoon which could wreak havoc this weekend. Typhoon Hagibis has formed in the Pacific Ocean and is forecasted to reach the southern island of Kyushu on Saturday. The storm could therefore disrupt Ireland against Samoa in Fukuoka on Saturday and Wales versus Uruguay in Kumamoto on Sunday, as well as the F1 race in Suzuka City. World Rugby said it would have a "robust contingency plan in place".

UK ATHLETICS CHIEF MAY STEP DOWN OVER SALAZAR

UK Athletics performance director Neil Black says he is considering his position after Alberto Salazar was banned for four years for doping offences. The Nike Oregon Project founder, who has been banned by the United States Anti-Doping Agency, coached Mo Farah for nearly seven years and was a consultant to British Athletics until 2017. After conducting a review in 2015 UK Athletics said there was "no concern" about Salazar's link with Farah, while Black also hailed the American as a "genius".

MURRAY COMES FROM BEHIND TO WIN IN CHINA

Andy Murray fought back from a set behind to beat Argentina's Juan Ignacio Londero in the first round of the Shanghai Open yesterday. Murray, who was given a wildcard to compete, improved as the match went on to win 2-6, 6-2, 6-3 and continue his singles comeback. Meanwhile, British No2 Heather Watson reached the second round of the Tianjin Open in China with a 6-4, 7-6 win over Kateryna Bondarenko.

THE appointment of Chris Silverwood as England's new head coach is one which sees the England and Wales Cricket Board's hierarchy backing continuity, rather than innovation.

Silverwood has stepped up from his role of bowling coach, which he has performed for the last two years, to fill the shoes of Trevor Bayliss in an act of maintaining the status quo.

Bayliss may have followed his long-time assistant Paul Farbrace out of the door last month, but if, as expected, Graham Thorpe and Paul Collingwood remain as coaches then the ECB have opted to continue on the pathway the Australian trod, rather than head off in a different direction.

Yesterday's statement contained plenty of indications of the ECB's priorities. Silverwood was the "standout candidate" according to director of cricket Ashley Giles, because he is "somebody we know well," who has an "intimate understanding of our structures and systems" and "close relationships with Test captain Joe Root and white-ball captain Eoin Morgan".

SOLID CHARACTER

Those assertions were backed up from the outside by former captains Nasser Hussain and Michael Atherton.

Speaking to Sky Sports, Hussain described Silverwood as a "safe pair of hands" and "a very solid character" who is "not an in-your-face type". Meanwhile, in his column for *The Times*, Atherton added: "Nobody I have spoken to has a bad word to say about him or his coaching skills."

This is an appointment which won't rock the boat and which does, of

SILVERWOOD STEPS UP AS ECB OPT FOR A SAFE PAIR OF HANDS

New head coach represents continuity rather than innovation, says **Felix Keith**



course, have its benefits.

As noted by Giles, who led the recruitment process which also looked at Surrey director of cricket Alec Stewart and former South Africa and India coach Gary Kirsten, Silverwood already knows the role intimately.

That's because he's been groomed

for it: Giles has previously spoken openly of his desire to go for an Englishman and talked up Silverwood's credentials back in February.

The 44-year-old knows the hierarchy to which he will now report, he knows the current players and, unlike Bayliss, he knows the pool from

which other players will emerge. Silverwood won two titles as head coach of Essex - Division Two in 2016 and Division One a year later - and he remains connected to the County Championship via his former county.

Unlike Bayliss, who knew nothing of the domestic game when he arrived

in May 2015 and left barely any the wiser in September 2019, Silverwood will be aware of the up-and-coming talents. He will have a say. He won't leave selection solely in the hands of national selector Ed Smith and selector James Taylor.

UNAPPEALING POSITION

However, there is always an alternative point of view and there is a reason for the pervasive underwhelming reaction. While Giles, chief executive officer Tom Harrison and head of coach development John Neal will insist they got their man, the process might have been able to cast a wider net if the landscape of cricket had been different.

From the outside the role of national head coach appears to be a dream job, but the reality is that for many top coaches it is unappealing. Many prefer the ample remuneration and shorter timescales provided by franchise Twenty20 tournaments and the ECB's own golden goose, The Hundred. The three-format responsibility, incessant touring schedule and unrelenting media scrutiny can make the role of a national coach a hard sell.

If more names been put into the hat, would Silverwood still have been the "standout candidate"? And if so would Giles have been open to selecting a non-English coach with the remit of wiping the Bayliss slate clean and starting anew?

As it is, England will head to New Zealand at the end of this month with a new personality in charge, but largely unchanged behind the scenes. Only time will tell whether that proves to be a subtle masterstroke or an act of wilful neglect.

TONIGHT

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*Estimated. The jackpot is capped at €190 million. Rules and Procedures apply. Players must be 16+.