



CITY A.M.

LONDON'S BUSINESS NEWSPAPER

TIME TO BRING A LITTLE SPARKLE PUTTING SOME FIZZ IN THE EVENING **P16**

KEEPS ROLLING IN LONDON TECH CASH HITS ANOTHER HIGH **P4**



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FREE

IT'S JUST A STORM IN A TEACUP

PM RUBBISHES INFLATION CONCERNS AMID A RAFT OF DATA SUGGESTING HIGHER PRICES WILL HIT RECOVERY

JACK BARNETT, AMY O'BRIEN AND STEFAN BOSCIA

PRIME minister Boris Johnson yesterday rubbished mounting fears that the UK economy is spiralling toward another 1970s-style stagflation, saying it is up to businesses to "manage" the breakdown of supply chains and downplaying the risk of higher prices.

"People have been worried about inflation for a long time [but] it hasn't materialised," Johnson told BBC News.

He added he is not worried about rising prices and predicted supply chain snarl ups will unravel "rapidly".

The Bank of England expects inflation to peak at more than four per cent by the end of the year.

The PM's dismissive tone riled business groups, coming on the same day as:

● A closely watched index revealed UK firms jacked up prices at the fastest rate on record last month.

● Another survey suggested firms are

seeing shipping costs up six-fold.

● Energy and oil prices hit another recent high, threatening manufacturing margins and household spending alike.

● A cull of pigs began due to a labour shortage at abattoirs.

Recent supply chain disruption has left businesses struggling to get their hands on resources to deliver services, meaning they have lost out on income. New business grew at its slowest pace since the end of the winter lockdown, IHS Markit said.

Meanwhile, companies are withstanding a barrage of swelling costs from all angles. Steel prices have more than doubled, according to the British Chambers of Commerce (BCC).

Almost two-thirds of the business body's members expect to increase prices in the coming months, the highest figure in the 32 years the survey has been conducted.

The Prime Minister also said it was "good" for businesses to "invest in people" as a result of widespread labour shortages, which many

consumer retailers expect to threaten deliveries going into the vital Christmas period.

Johnson's perceived aloofness provoked a scathing reaction from business leaders and trade body chiefs.

Gary Grant, chief executive of toy retailer The Entertainer, told The Times that Johnson has "no idea what's going on on the ground" at businesses across the country.

Shevaun Haviland, director general of the BCC, urged the Prime Minister to "take action now... or businesses across the country, and our wider economic recovery could falter under the weight of these pressures."

Richard Burge, chief executive of the London Chamber of Commerce and Industry, warned firms' "margins are under threat."

"These are very real threats to our economic recovery from Covid-19," he said.

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● TORRY CONFERENCE: PAGE 7



A mug on sale at the Conservative party conference

Square Mile synagogue 'saved for now' as City says no to 48-storey tower plan

STEFAN BOSCIA

THE UK's oldest synagogue has been "saved for now" as the City of London Corporation rejected a 48-storey tower block that would have put the historic site at risk of closure.

The planning and transport committee for the Square Mile's local authority yesterday rejected

the application by 14 votes to seven in the wake of public pressure to save the synagogue.

Yesterday, historian Tom Holland wrote in *City A.M.* that the synagogue – in the heart of the City and standing on the line of what was once the Roman wall – was the "single most historically significant monument to the role played by Jews in national life."

The development would have overshadowed the synagogue, campaigners argued.

Rabbi Shalom Morris, the rabbi at Bevis Marks, claimed the two tower blocks will leave the synagogue in near complete darkness and likely make it unusable.

Commenting on the Corporation's decision yesterday,

Morris tempered his celebration and said the synagogue had been "saved for now".

"We are clearly delighted that the planning committee has seen sense and acknowledged the very real concerns of not just the Jewish community but thousands of supporters of British heritage," he said.

City A.M. revealed last week that

some councillors were claiming that the leadership of the Corporation were pressuring the planning committee to approve the towers, but 3,000 people submitted complaint against it.

There will soon be another vote by the committee on an application for another tower block that is adjacent to the heritage-listed synagogue.

STANDING UP FOR BUSINESS



Towers may mark the City's ambition but values must stay firm

IF WE have learnt one thing from the last year, it's that the City of London is perhaps a more fragile thing than some of us thought. Resilient, yes; able to bounce-back, that too. But nonetheless, as a community, as a place dripping with both history and innovation, we can never take it for granted again. Part of what makes it great is its openness and its tolerance. Play by the rules, with a sound handshake and money you can

CITY A.M. THE CITY VIEW

trust, and you should be welcome here. The reminders of that are all around us – not least in the Square Mile's religious architecture. So City of London councillors, who voted yesterday to refuse an application for a 48-storey tower

block which would have plunged the Bevis Marks synagogue into permanent shadow, have done the right thing.

No other synagogue in Europe has held continuous services for longer. Writing in these pages yesterday, no less an authority than the esteemed historian Tom Holland described Bevis Marks as "Britain's single most historically significant monument to the role played by Jews in national life."

Goodness knows, this newspaper wants more towers to be built in the City and beyond. They are symbols of London's ambition, its global status, and its permanence. There has barely been a planning application submitted in the Square Mile in recent years that we have not wholeheartedly supported - even the walkie talkie has become a celebrated part of our skyline, and that particular building's history memorably includes its

propensity to fry cars with its reflection. We even see some beauty in 1 Poultry, memorably described by Prince Charles as closely resembling a "1930s wireless set." But as valuable as they are, so too are the things that underpin the capital's ethos – that diversity and tolerance. Those are embodied by the candles that light Bevis Marks. Let it continue, like the City, to flourish for centuries yet.

LIGHTS OF FREEDOM Taiwanese authorities ready a spectacular light show to mark the country's National Day this coming weekend amid rising Chinese aggression

A RECORD number of Chinese airplanes buzzed into Taiwanese airspace on Monday, the fourth straight day that mainland forces have attempted to intimidate Taiwanese authorities. Beijing continues to view Taiwan as a breakaway province and has recently upped its efforts to belabour that point. The Taiwanese president wrote this week that if the island were to fall into the hands of the Chinese Communist Party, it would "signal that in today's global context of values, authoritarianism has the upper hand over democracy." Taiwan ranks as the 11th most democratic country in the world, according to the 2020 Democracy Index compiled by the Economist Intelligence Unit. Its maritime neighbour China ranks 151st.



PM calls for wage hikes as pig cull begins

CONTINUED FROM PAGE 1

Brits' pockets are also being hit by the inflation onslaught, with prices at the pump hitting their highest level in seven years, rising to £1.361. Natural gas prices have never been higher, fuelling concerns energy bills will skyrocket in the coming months for large swathes of the country.

The Prime Minister also appeared unbothered by the beginning of a pig cull, comparing the killing of the animals on farms because of a lack of abattoir staff to the eating of a bacon sandwich.

"They're going in the bin," said Zoe Davies of the National Pig Association.

"It's almost like a joke to them," she told City A.M.

Ministers have insisted that the government will not give in and relax immigration rules – as farmers and other industries have asked – and shifted the onus onto farmers to resolve the supply chain issues with the introduction of more automation technology or higher wages.

Yet the industry has already increased automation and wages "exponentially over the last few months", Davies said, as abattoirs have failed to attract workers despite wide-ranging recruitment campaigns.

Johnson will tell Conservative party conference today that we could not

return to the "same old broken model with low wages, low growth, low skills and low productivity, all of it enabled and assisted by uncontrolled immigration."

He yesterday rebuked the boss of Next, Lord Simon Wolfson, for

Pig farmers began a cull of their animals yesterday

calling for higher migration to address labour shortages.

Business groups have previously criticised the PM's demand for higher wages to attract staff, saying that it was doing little to address labour shortages and comes on the

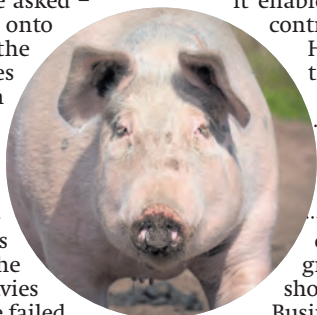
back of recent tax hike announcements.

Rishi Sunak told a fringe event at the Conservative party conference yesterday that he was not particularly stressed about the prospects of long-term UK inflation.

The Chancellor said the "working assumption" is that "most of the pressures are transitory in nature, they'll work their way through the system".

"That's very much the view of not just the Government and the Bank of England, but also the ECB and the Fed governor in the US," he said.

"There's a strong argument [it] will pass through the system over the course of the next three, six, nine, 12 months, depending on the particular path you're looking at."



WHAT THE OTHER PAPERS SAY THIS MORNING



THE I

COVID JOB MANDATORY FOR FRONTLINE NHS STAFF UNDER JAVID PLAN

Health Secretary Sajid Javid is determined to make Covid-19 jobs for medics compulsory within weeks to protect the most vulnerable patients and cut staff absences this winter. Javid also wants vaccination to become a condition of frontline employment in the NHS and the PM has backed his belief that unjabbed staff risk patients.

THE TIMES

HOLIDAYMAKERS FACE FILMING THEIR OWN TESTS

Holidaymakers will be required to film themselves taking a coronavirus test after returning to the UK under plans being considered before half-term. Ministers are planning to scrap the requirement for vaccinated travellers to take a PCR test, costing about £75, two days after their return. The Government will replace them with lateral-flow tests which cost about £25.

THE FINANCIAL TIMES

RUSSIAN FILM MAKER MAKES SPACE HIS SET

Russian film maker Klim Shipenko will make movie history – and leave Hollywood in its trail – when he shoots segments of Challenge in space after blasting off for the International Space Station yesterday from Kazakhstan. Nasa said last year it was in talks with Tom Cruise and Elon Musk about filming on the ISS with SpaceX helping to get them there..

THE TELEGRAPH

AIR TRAVEL WILL BE BACK TO NORMAL IN LESS THAN A YEAR, SAYS EMIRATES BOSS

Air travel will be completely back to normal in little more than 12 months, the British boss of Emirates has predicted. Sir Tim Clark, who has run the state-owned carrier for nearly two decades, dismissed fears that the aviation industry is facing a long road to recovery. Covid will be "history" by 2023 at the latest, he said on the sidelines of the IATA annual meeting in Boston this week.



Facebook's controversial own internal documents were leaked by Frances Haugen

Facebook harms children, says whistleblower

AMY O'BRIEN

WHISTLEBLOWER Frances Haugen testified against Facebook at the US Senate yesterday, accusing the firm of putting "astronomical profits before people" and "harming children."

The lambasting topped off an embarrassing 24 hours for the social media giant, after its Facebook, Whatsapp and Instagram apps suffered a six-hour outage on Monday night that hit shares and wiped \$6bn from Mark Zuckerberg's wealth.

Haugen, a former Facebook product manager, began her testimony by saying: "I believe Facebook's products harm children, stoke division and weaken our democracy."

During the committee hearing, committee chair Senator Blumenthal said Facebook was "morally bankrupt" and was now facing "a moment of reckoning."

He went on to draw parallels between the social media giant's prioritisation of growth and the long-running campaign by Big Tobacco companies in the past to hide the harmful effects of cigarettes from the public.

In the weeks leading up to the hearing, the Wall Street Journal has been publishing a series of documents and internal memos leaked by Haugen, dubbed the 'Facebook Files', that reveal the social media giant knew how its platform harmed users.

Yesterday, Haugen explained that she leaked the documents because they proved Facebook had "repeatedly misled the public" about its spread of divisive and extreme messages, the safety of children, and the accuracy of its artificial intelligence systems.

She said that people deserve to know the truth, and that "almost no one outside of Facebook knows what is happening inside."

Facebook's own research showed that more than six per cent of children admit that they are so addicted to Instagram that it is "materially harming" their school work, mental and physical health – although Haugen believes the number will be higher.

"Facebook understands that if they want to continue to grow, they have to make sure the next generation is just as engaged as the current one," Haugen said.

Sunak: Big Bang 2.0 just around the corner as he preps City rules bonfire

STEFAN BOSCIA

RISHI Sunak last night moved to assure the City that changes to financial services regulation post-Brexit is around the corner as he set out his ambition to "make sure [London] remains the most competitive place in the world for financial services".

When challenged at a Conservative party conference fringe event on why

there hasn't been a bonfire of EU regulations post-Brexit, the chancellor said it was "systematically happening across government" and that "you'll see the fruits of that in the coming months and years".

Two government reviews have outlined a number of proposed changes to financial services regulations now that the UK is no longer tied to the EU's rulebook.

Among the policy suggestions in

the two reviews are changes to the share listings rules to attract more tech unicorns to go public in the UK, allowing blank-cheque Spacs to list in London and reducing capital requirements for insurance firms.

"We are going on all of those things to deliver the reforms that the industry can now benefit from post-Brexit and make sure this remains the most competitive place in the world for financial services," he said.

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IN BRIEF

E-COMMERCE STARTUP HUBOO RAISES £60M

E-commerce logistics company Huboo has raised £60m in its latest Series B fundraising round, bringing the total amount it's raised to almost £80m. Its latest round was led by the UAE's Mubadala Capital, and comes after the company's revenues grew tenfold last year, after it benefited from the pandemic surge in online shopping. Huboo provides order fulfillment services from its four warehouses across the UK to over 1,000 client companies, including online marketplaces Amazon, eBay and Shopify. Its software enables brands to view and track orders and manage their inventory in real time. Existing backers including Ada Ventures, Stride and Maersk Growth all invested in the raise.

PM'S PLANS MINIMUM WAGE RISE TO ADD TO FIRMS' BILL

Prime Minister Boris Johnson is set to announce within weeks a hike in the minimum wage to £9.42 per hour. The Times today reports that the Prime Minister will accept the recommendations of the independent advisers, which will mean the so-called national living wage – the minimum hourly rate for an employee aged 23 or over – will rise by more than 5.5 per cent. For a worker averaging 35 hours per week, the raise could add almost £1,000 to their gross pay per year. However, the increase could again raise the ire of business groups struggling still from the impact of Covid and increased input costs, uncertainty on business rates, a labour squeeze and surging energy prices.

River of cash to UK fintechs becomes a torrent as third quarter tally at record

AMY O'BRIEN

VENTURE Capital (VC) investment in UK fintechs has reached an all-time high, as firms in the industry attracted \$11.4bn (£8.4bn) in the first nine months of the year, and raked in the most quarterly funds in the third quarter since records began.

VCs injected a quarterly record of \$4.9bn into British fintechs in the three months to the end of September, according to new Tech Nation data. This took the total

amount of funding for 2021 so far to \$11.4bn, bolstered by Cinch's \$1.2bn and raise in May and Revolut's \$800m round in July. It's already double that of the whole of 2020, when it reached \$4.57bn.

Almost half (\$5bn) of the VC investment in UK fintechs so far this year has come from US investors, highlighting the UK's market dominance, buoyed by more supportive regulation.

"UK firms have repeatedly demonstrated they are at the cutting

edge of innovation in financial technology," Tech Nation fintech lead Katja Palovaara told *City A.M.*

"The UK is a strong launchpad into international financial markets, and increasingly fintechs are looking to operate on a global basis - particularly in areas such as payments and open banking."

Fintech is driving the UK as a leading unicorn hub, and accounted for 11 of the 20 UK tech companies that reached a billion-dollar valuation in the first half of 2021.



London has cemented its position as a global hub for fintech financing

London smashes Q3 IPO records as market soars

AMY O'BRIEN

LONDON has retained its dominance as the most attractive European IPO venue by funds raised in the third quarter, continuing the deal momentum seen in the previous two quarters and reaching new record highs.

Both the main market and Alternative Investment Market (AIM) have built on the resurgence of activity seen in the last two quarters, with 14 IPOs raising £2.9bn on the main market and 19 IPOs raising £1.1bn on AIM, according to new data from EY.

Funds raised by companies floating on the London Stock Exchange in the first nine months of the year totalled £13.4bn, exceeding the total IPO proceeds of £9.3bn generated in 2020.

London also broke records with historic AIM market performance, helped by its largest ever admission in the third quarter of the year, as Revolution Beauty Group raised £300m upon listing with a market capitalisation of £495m.

Scott McCubbin, EY UK IPO leader, told *City A.M.* that the London IPO market had "never been so strong" and was experiencing a "post-Brexit-Covid kick".

"The time is now," McCubbin said. "We have a level of certainty and predictability when mapping the future growth of a company that I haven't seen since before 2008."

Listing activity in the third quarter was driven by the financial services and healthcare sectors, while the main market also bagged its biggest-ever tech float - Wise, formally Transferwise's blockbuster £8bn July IPO.

London's third quarter built on the momentum witnessed in the previous two, which also counted cyber security firm Darktrace's explosive £2.2bn IPO and Deliveroo's less successful market debut in March.

As the government presses ahead with proposals to reform listing rules in a bid to attract more high-growth tech companies to list in the UK, McCubbin believes "the future is bright for tech in London."

"The wheels are in motion and the government's will is there. There's an eagerness to move the process along quickly," he said.

While the UK has retained its position as the leading European IPO venue by funds raised, globally it is in third place behind the US and China.



High-profile market listings across 2021 include Wise, Deliveroo and Darktrace

SIR JOHN CHILCOT Civil servant Sir John Anthony Chilcot dies aged 82

THE CHAIRMAN of the Iraq Inquiry, which determined that Prime Minister Tony Blair had not been "straight" with the British public, died of kidney disease on 3 October. He is survived by Rosalind Forster, an artist, whom he married in 1964.



Sir Philip Green's wife spent millions on London homes as BHS collapsed

EMILY HAWKINS

SIR PHILIP Green's wife spent millions on London properties while thousands of staff working at now-collapsed BHS prepared to lose their jobs.

Details of Lady Tina Green's spending were laid bare in the "Pandora Papers", offshore financial documents published by the BBC and other global media outlets.

Tina Green used a company located in the British Virgin Islands to buy a

£15m Mayfair apartment and £10.6m home for the couple's daughter Chloe, located by Buckingham Palace.

Another Mayfair flat was purchased for £4.95m and a £7m property in Belgravia following the sale of the beleaguered department store chain.

The chain was sold for £1 in March 2015 to Dominic Chappell, a former bankrupt businessman and racing driver with no experience in retail.

The BHS chain went bust in the spring of 2016, with 11,000 jobs lost

and a hole of up to £571m left in its pension fund.

The couple said it was a private matter. "I don't want to get involved," Sir Philip Green told the *Evening Standard*.

Lawyers for Tina Green stressed that the use of offshore companies to buy property was legal and that the properties were not linked to either Sir Philip or BHS.

The leak revealed the offshore dealings of billionaires and leaders.



The bakery experienced strong growth in August due to staycations boosting sales

Breadwinner: Greggs share price surges 10 per cent with £1.2bn gain

LILY RUSSELL-JONES

GREGGS has announced ambitious plans to double annual intake to £2.4bn over the next five years after the company lifted full year revenue expectations on the back of strong Q3 results.

The high-street baker today revealed that like-for-like sales were up 3.5 per cent in Q3 2021 compared to pre-pandemic levels in 2019.

A strong recovery has allowed the company to open 84 new stores this year to date, expand delivery to 943 UK sites and open three new drive-through locations.

In a statement, the company said, "Despite widely reported disruption to staffing and supply chains, it is a credit to our teams that Greggs has continued to trade well over the third quarter."

While the return of higher

business rates could put some existing stores at risk, according to Gregg's chief executive, the company plans to open 150 new stores per year from 2022 in order to grow its estate from 2,150 to 3,000 shops.

Share price has surged 10.42 per cent in the wake of the news that Greggs predicts full year revenue to be "ahead of our previous expectations," at approximately £1.2bn.

Hotel Chocolat shares soar with digital boom

MILLIE TURNER

HOTEL Chocolat's shares jumped more than 10 per cent yesterday, as it posted solid revenue growth for the past year, suggesting the chocolatier's pivot to becoming a digital brand is making headway.

Revenue increased by over 20 per cent, which Walid Koudmani, market analyst at financial brokerage XTB, said marked "encouraging signs for its growth drivers which were implemented two years ago."

The brand noted that some 70 per cent of its revenue for the 52 weeks to 27 June were pulled in through digital streams, as well as partners and continuity products.

Despite stores being closed for around six months of the year in response to emergency pandemic measures, the group posted a profit before tax "ahead of market expectations".

The group reported underlying pre-tax profits jumping to £10.1m in the year to 27 June, up from £2.4m the previous year.

On a statutory basis, the group

swung to a £7.8m pre-tax profit from losses of £7.5m the year before.

Koudmani added: "Moving forward, it will be important to remain consistent while adapting to the challenges of supply shortages and as stores continue to reopen."

The brand said its investments have managed to increase production capacity by 66 per cent, which is "sufficient to support £250m of chocolate sales" every year, it said in a statement.

An equity placing in July also saw the chocolatier rally £40m to bolster its factory network - which it expects will support £500m in sales of chocolate products over three years, as well as helping it become a "digitally-led" chocolatier.

CEO and co-founder Angus Thirlwell said: "These results show we have now evolved from a UK store-led brand to a globally ambitious digital-led brand."

"I am confident that the strategic progress we have achieved over the past year has improved the performance and prospects of the business for significant years to come."

Produce workers nabbed from farms by pub and bar recruiters

EMILY HAWKINS

HOSPITALITY recruiters have attempted to recruit seasonal pickers from farms in a bid to stem labour shortages, a trade body has claimed.

Jack Ward, chief executive of the British Growers Association, told City A.M. that recruiters were attempting to hire people to work in bars "wherever they could find them."

Seasonal produce work demanded physical labour in a way serving drinks did not, Ward added.

Hospitality has struggled to recruit,

particularly for skilled roles such as chefs, in the wake of the pandemic and Brexit. Many overseas workers left the country last year, leaving behind pub and restaurant jobs.

Like many sectors, wages have risen for picking jobs.

Some broccoli pickers in Lincolnshire were being paid £30 an hour while other workers can earn up to £1,000 a week, the British Growers Association told The Times.

"It's not cheap labour. It's more about [finding] people who want to do outdoor work," Ward said.

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British Airways mulling a return of its 'Superjumbo' Airbus A380 jet

ILARIA GRASSO MACOLA

BRITISH Airways is rumoured to bring back the 600-seater Airbus A380 after grounding it more than 18 months ago.

Industry insiders told Head for Points that the airline plans to restart operations from next month.

The plan reportedly involves scheduling the plane on short-haul routes such as Frankfurt and Madrid, resorting to longer-haul trips from December.

Short-haul destinations were scheduled to help pilots get accustomed again to the aircraft after more than a year and a half of Covid-19 hiatus.

Long-haul routes will carry passengers to the US – initially travelling to Miami and Dallas and Los Angeles – as well as the Middle East.

Initially retired because companies believe that its dimensions were no longer fit for post-Covid travel, the 'Superjumbo'

jet is seeing a resurgence in companies around the world.

Last week, Qatar Airways chief executive Akbar Al Baker told Australian travel website Executive Traveller that the company was planning on running the 'Superjumbo' jets from November.

"I think by early November we'll be starting to fly the A380s again," said Al Baker. "At the moment we are looking at flying five, but we may have to fly all ten," the aviation boss said.



After 18 months, British Airways could soon bring the 'Superjumbo' jet back

New car sales slump in worst September ever

LILY RUSSELL-JONES

NEW CAR registrations fell 34.4 per cent last month making it the worst September on record according to data from the Society of Motor Manufacturers and Traders (SMMT).

In a blow for the automobile sector, just 215,312 new cars were sold in September 2021 – up from lows of 68,033 in August, but a far cry from monthly sales above 300,000 seen a year prior.

James Fairclough, CEO of AA Cars, commented on the figures saying: "The traditional September boost from the arrival of new registration plates was nowhere to be seen."

"August's sales figures were lacklustre, but September's fall in sales was an out and out disappointment," he continued.

It comes as production lines worldwide are hit hard by labour and supply shortages which are expected to last well into 2022.

In August, 27 per cent less cars left UK factories while engine production fell by 24 per cent amid a worldwide semiconductor chip shortage, an essential item used in the manufacturing process.

Despite disappointing results for

new cars, the data revealed that consumer habits are becoming increasingly environmentally friendly.

Diesel cars took the biggest hit across the new cars market with sales diving by 77.3 per cent as the 2030 ban on new petrol and diesel vehicles nears.

Meanwhile, sales of new battery electric vehicles jumped by 49.4 per cent with market share more than doubling from 6.7 per cent in September 2020 to 15.2 per cent last month.

Alex Buttle, the director of used car marketplace Motorway.co.uk, said, "the EV market has been a major beneficiary of the fuel supply crisis that has swept across the country. While hugely disruptive, the supply shortages will accelerate the journey from people questioning their current car ownership to going fully electric, particularly in London."

With staff and supply shortages placing a chokehold on car manufacturing worldwide, Buttle confirmed that the used car market is feeling the benefit from "disenchanted buyers who are unwilling to wait for a new vehicle."

Despite dreary September figures, car sales are up 5.9 per cent this year.



The lawsuit said the electric vehicle's progressive image was 'a facade'

Tesla worker to get £100m after facing 'racist epithets' at factory

MICHEL WILLEMS

A US COURT awarded a Tesla worker close to £100m after suffering racial abuse at one of the car firm's factory.

The jury in San Francisco agreed that Owen Diaz was subjected to racial harassment and a hostile work environment.

Diaz alleged in a lawsuit that he was harassed and faced "daily racist epithets", including the "N-word", while working at Tesla's Fremont plant as a contracted lift operator in 2015 and 2016 before quitting.

He alleged employees drew swastikas and left racist graffiti and drawings around the plant, and contended that supervisors failed to stop the abuse.

"Tesla's progressive image was a façade papering over its regressive, demeaning treatment of African-American employees," the lawsuit said.

Diaz was awarded £5m in damages for emotional distress and £95m in punitive damages from Tesla, his lawyer, Lawrence A. Organ, told the Washington Post.

Eurostar will keep name in Thalys merger

ILARIA GRASSO MACOLA

EUROSTAR will retain its brand name even after a planned merger with continental operator Thalys.

The post-merger business will operate from Brussels but UK-bound services will be overseen by an operational centre in London.

The news was first reported by the International Railway Journal.

Speaking to the magazine, Belgian National Railways' chief executive Sophie Dutordoir said that shareholders and the European Commissions will need to agree but plans are expected to be announced early next year.

Once approved, the new French-Belgian owners will need a plan to get the service back on its feet.

Badly hit as a result of the pandemic, Eurostar suffered major economic losses, and relied on a £250m bail-out package from major stakeholders, including the French Government, in May.

"The refinancing agreement is the key factor enabling us to increase our services as the situation with the pandemic starts to improve," said Eurostar's chief executive Jacques Damas.

"Governments' co-ordinated actions and decisions are crucial to the restoring of demand and the financial recovery of our business."

UK transport secretary Grant Shapps last year said Eurostar was "not our company to rescue".



Chinese airlines wanted to aim toward Xi Jinping's 2060 net-zero goal

Chinese airlines push back against aviation's net-zero 2050 pledges

ILARIA GRASSO MACOLA

CHINESE airlines have pushed back against the International Air Transport Association's (IATA) resolution to commit to net-zero CO2 emissions by 2050.

Carriers reportedly lobbied to follow Chinese President Xi Jinping's pathway to decarbonisation, which sees China becoming carbon neutral in 2060, a decade after the Paris

Agreement's deadline.

China Eastern Airlines' cargo division asked IATA to abide by the common but differentiated responsibilities paradigm of international law while South China Airlines proposed to amend the road map allowing different countries to go at their own pace, reported the South China Morning Post.

By rejecting the airlines' objections during its annual general

meeting, IATA highlighted its univocal position in terms of the aviation sector's decarbonisation plans. "The world's airlines have taken a momentous decision to ensure that flying is sustainable," said IATA chief executive Willie Walsh.

"With the collective efforts of the entire value chain and supportive government policies, aviation will achieve net zero emissions by 2050."

TORY CONFERENCE

Johnson sets out to level up agenda as Khan says it's a snub to Londoners

STEFAN BOSCIA

BORIS Johnson will today say his agenda to “level up” poorer parts of the country will “take the pressure off parts of the overheating south east”.

The Prime Minister will use his Conservative party conference speech to argue that “levelling up works for the whole country” in an attempt to quell fears that his agenda is anti-London.

The party conference in Manchester will end today, with few new policy announcements made by secretaries of state over the first three days.

Many of the fringe events at the conference have been centred around how the country can “level up” and “build back better” from the pandemic, with frontbenchers giving a wide range of answers of what these terms actually mean.

Some, including London mayor Sadiq Khan, have said the agenda will mean a “levelling down” of the capital.

In his speech, The Prime Minister is expected to say: “Levelling up works for the whole country... because it helps to take the pressure off parts of the overheating south east, while si-

multaneously offering hope and opportunity to those areas that have felt left behind.

“If you want the idea in a nutshell, it is that you will find talent, genius, flair, imagination, enthusiasm – all of them evenly distributed around this country – but opportunity is not, and it is our mission as conservatives to promote opportunity with every tool we have.”

Johnson will also use his speech to defend his plan to not raise short-term immigration levels to ease worker shortages that have disrupted supplies.

IN BRIEF

FROST WARNS PARIS TO BE PROPORTIONATE IN FISH ROW

The Brexit minister last night reminded France of the need to be “proportionate” over a fishing wrangle after it threatened to cut off the Channel Islands imported energy supply. Lord Frost hit back at the energy warning by arguing it was “unreasonable” to suggest the UK was acting in bad faith when it came to allocating post-Brexit fishing licences to French boats, instead saying it had been “extremely generous” to EU requests. France’s Europe minister Clement Beaune said earlier it would “take European or national measures to exert pressure on the UK” after Paris became riled by a series of application rejections to fish in UK waters. French fury was sparked after the UK said last month it had approved 12 of the 47 applications it had received from French small boats.

JAVID SETS OUT PRIORITIES FOR HEALTHCARE

Health and social care “begins at home,” the health secretary said yesterday as he committed 2022 to be “a year of renewal and reform”. Sajid Javid reiterated that when he began his role in June he was told the NHS waiting list could reach 13 million and that it will “get worse before it gets better”, adding that no society could accept that, and the Government is “delivering” on its catch-up plan. He said, “My priorities are simple: Covid, recovery, reform. Covid – getting us, and keeping us, out of the pandemic. “Recovery – tackling the huge backlog of appointments it has caused. And reform of our health and social care systems for the long term.” He outlined a hierarchy of health and social care he said started at home with family, adding that people should not always go to the state first.

TORY BEAUTY PARADE Cabinet ministers take their turn on the boards as the faithful gather in Manchester



SOME are on the up and some are on the way down, but Cabinet ministers all get their fifteen minutes of fame in Manchester. Priti Patel won the warmest applause for pledges to crack down on Insulate Britain and people smugglers, while Dominic Raab and Ben Wallace also had their moment yesterday. New health boss Sajid Javid had a contender for line of the day: “Like many Asian mothers, she always wanted me to be a doctor. When I told her about this job, she said ‘well you didn’t quite make GP, but at least you’re in healthcare.’”



Cressida Dick was controversially awarded a two-year extension recently

Priti Patel launches inquiry into ‘systematic failures’ of Met police

STEFAN BOSCIA

PRITI Patel has announced an official inquiry into “systematic failures” by the Metropolitan Police after the murder of Sarah Everard.

The home secretary said yesterday that the probe would look into how Wayne Couzens, who was a serving police officer when he murdered Everard, was able to continue to be employed by the force.

It comes just days after Boris Johnson refused to commit to an inquiry into the murder.

Patel said the probe would “give the independent oversight needed to ensure something like this can never happen again.

“It is abhorrent that a serving police officer was able to abuse his position of power, authority and trust to commit such a horrific crime,” she said.

“The public have a right to know what systematic failures enabled his continued employment as a police officer. We need answers as to why this was allowed to happen.”

The Home Office said the probe will examine both Couzens’ previous behaviour leading up to his conviction and whether there were “any opportunities missed”, as well as wider vetting and cultural issues in policing.

Hotel group Travelodge sees 'green shoots' of business travel revival

EMILY HAWKINS

HOTEL giant Travelodge said yesterday it has started to see signs of business travel returning to its sites.

Craig Bonnar, Travelodge chief executive, said: "We are seeing green shoots that business travel is restarting across the UK as businesses recognise that travel is important to success. Business travel is often about building relationships, and some face-

to-face meetings are essential.

"Our research shows company bosses are concerned about their bottom line and how they can make business travel affordable and safe in the "new normal", which is why we have invested in Travelodge Business."

It comes as the business has launched a new online solution Travelodge Business for those making work trips.

The hotel group confirmed that for

work stays, the biggest rise had been with blue collar workers, particularly those working in construction.

White collar workers were "coming back slowly," across city sites, according to a Travelodge spokesperson.

"As lockdown restrictions have eased, we are seeing workers meet up regionally rather than coming to cities; they can stay over, reconnect with teams, do networking and make it more of an away day."

HOT PROPERTY JP Morgan snaps up building at 160 Old Street for £181.5m



THE OLD Street property was comprehensively refurbished while under the management of former owners, the Great Ropemaker Partnership. The EC1 building provides 166,300 sq ft of accommodation and office space.

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London luxury homes receive a boost in interest

EMILY HAWKINS

HOME buyer interest in London's market for homes listed at £2m and above has jumped 5.8 per cent.

Interest in properties worth £10m and above rose 1.8 per cent in the third quarter, the Prime London Demand Index by estate agent Benham and Reeves showed.

In the £2m and above market, Wandsworth in the city's south-west marked the largest annual uplift in demand at 31.6 per cent.

Other areas to receive a boost in interest include Wimbledon and Highgate, which saw 26.5 and 21.5 per cent jumps respectively.

Wapping, Putney and Islington were other areas to have seen the largest annual uplift in homebuyer demand for homes priced at £2m or more.

For the priciest properties, Wimbledon saw an uplift of two thirds in the third quarter, the largest annual increase of all areas.

Areas like Notting Hill and Holland Park also saw an increase in millionaires looking for new homes above £10m, with demand upticks of 22.1

per cent and 12.5 per cent respectively.

Kensington marked an annual increase of 7.3 per cent in buyer demand for homes at £10m or more.

Hampstead, Victoria, Belgravia, Mayfair, Chelsea and St John's Wood were also areas that experienced some of the largest annual increases in super-prime homebuyer demand.

Benham and Reeves said the prime London market was not "fully rejuvenated" and the pandemic still loomed large as did an "ongoing absence of foreign demand due to travel complications."

Director of Benham and Reeves, Marc von Grundherr, said the market was picking up.

"Those areas offering a greater abundance of larger homes with more green space are still performing well but we're now seeing demand increase in the more traditional heartlands of the prime market where there was previously little to no interest at all.

"It's very likely that these green shoots will continue to blossom" as the UK returns to normality, he said.

Suburban and countryside rents outpace urban prices post-Covid

EMILY HAWKINS

ASKING rents in suburban and rural areas have soared over the course of the pandemic, compared to minimal growth in urban areas.

Renters seeking homes further away from city centres has resulted in more residential areas jumping 11 per cent since the start of the Covid-19 pandemic.

Urban areas have marked a rise of just two per cent, according to rental platform Rightmove.

Renters are facing hot competition

outside cities with a 45 per cent drop in available homes on the market in suburban areas and a 61 per cent drop in rural locations.

Average city rents have risen just £25 since February 2020, from £1,347 to £1,372 pcm.

The average asking rent in suburban areas is now £1,041 pcm, up from £940 pcm just before the pandemic.

Rural rents have leaped from £1,141 pcm to £1,264 pcm now.

Rightmove said there were more homes on the rental market for urban renters to choose from.

PM eyes charming globe's top finance brass

JACK BARNETT

THE CHIEFS of the globe's top finance firms will attend a green summit hosted by Prime Minister Boris Johnson this month.

The bosses of Wall Street behemoths JP Morgan and Goldman Sachs and asset manager big beasts Black Rock and Blackstone will be among those Johnson is hoping to schmooze to generate billions of pounds of investment for the UK.

Over 200 investors are anticipated to attend the event, which will host a re-

ception at Windsor Castle attended by members of the royal family. The Financial Times first reported the news.

David Solomon, chief executive of Goldman, Jamie Dimon, JP Morgan's chief, Black Rock's Larry Fink and Blackstone founder Stephen Schwarzman are expected to be there.

Delegates of sovereign wealth funds Mubadala and GIC will also attend.

The event is in part intended to signal the Prime Minister's intent to rapidly gear the UK toward a green economy ahead of the Cop26 summit.

John Staley, Barclays' boss, and Charlie

Nunn, the newly crowned Lloyds chief, are also reportedly on the guest list. NatWest chief Alison Rose and Amanda Blanc, Aviva's chief, will also be among those in the PM's crosshairs.

"This is being held to make deals happen... you won't be invited unless you are a trigger puller with either something to build in the UK or a deal to be struck," an official close to the preparation of the event told the Financial Times.

Johnson and Chancellor Rishi Sunak will give speeches at the summit.

On the agenda at the meeting is a discussion on how businesses and governments can allocate capital to tackling climate change more efficiently.

The organisation representing the world's largest economies this week slammed metrics used for investing in green assets for lacking "transparency" and "clarity".

The Organisation for Economic Co-operation and Development (OECD) said in a report "competing dynamics and challenges associated with ESG rating and investing could compro-

mise market integrity, erode investor confidence, and mask the extent of environmental and climate-related impacts of investment decisions."

If the G20 did not address these challenges, it "could constrain the pace and scale of the capital allocation needed to achieve tangible progress to support long-term value and a transition to low-carbon economies," the OECD said.

The UK has made a commitment to one of the most ambitious climate targets, pledging to reach net zero by 2050.

GUPTA'S REBUTTAL GFG Alliance vows lawsuit over seizure of aluminium smelter



SANJEEV Gupta launches legal action to scotch what it called a "predatory" attempt by US private equity group American Industrial Partners (AIP) to take control of the largest aluminium smelter in Europe after one of his units had "defaulted on loans".

Going Nuclear: Japan echoes UK in push for fusion energy

MILLIE TURNER

JAPAN is set to fire up its nuclear power plants as it looks to expand its renewable energy offering, its new industry minister has said today.

It forms part of a bid to cut emissions by 46 per cent from 2013 levels by 2030.

"I would like to promote the maximum adoption of renewable energy, thorough energy conservation and the restart of nuclear power plants with the highest priority on safety," economy, trade and industry minister Koichi Hagiuda said.

Though the move comes after the country's decision in April to release

more than 1m tonnes of contaminated water from the Fukushima nuclear plant into the sea.

Just last week the UK set out its own plan to bring more nuclear fusion power to the country, in a bid to decarbonise the energy sector as Cop26 quickly approaches.

"Fusion could be the ultimate clean power solution," the Department for Business, Energy and Industrial Strategy said in its report.

The Government also wants to use nuclear power as one of its post-Brexit selling points, to have a fusion industry "that can export UK-developed fusion technology around the world".

IN BRIEF

OVER 3M BRITS DO NOT BELIEVE IN CLIMATE CHANGE

With Cop26 less than four weeks away, new research shared by electronics manufacturer Epson has found that one in 20 Brits, just over 3.3m people across the UK, deny the existence of climate change, while over a third is optimistic that the world will avert a climate disaster in their lifetime. This is despite current estimations from the Intergovernmental Panel on Climate Change (IPCC) that the crisis point for the planet is set to be reached by 2040, without stark efforts to reduce carbon emissions. Henning Ohlsson, director of sustainability at Epson Europe, called this climate denial a "real concern".

WORLD'S LARGEST MINERS PLEDGE NET ZERO BY 2050

The International Council on Mining and Metals (ICMM), the world's largest miners, yesterday said they were committing to have net zero direct and indirect carbon emissions by 2050 or sooner. In an open letter signed by 28 mining chiefs, chief executive officer Rohitesh Dhawan said the collective commitment marked a pivotal moment in the ICMM's history. The ICMM said its companies, that represent a third of the global mining and metals industry, will report annually on their progress in this goal. Dhawan reported the group had already cut emissions by 6 per cent between 2016 to 2018.

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Panic-buying fuels improvement in BP's customer perceptions

The recent lorry driver shortage has seen drivers panic-buying fuel, pulling knives on each other, and even engaging in father-son tag-team brawls on UK forecourts.

But have the chaotic scenes had a negative impact on public perception of petrol/diesel brands? Looking at BP with YouGov BrandIndex suggests they haven't.

Between 22 September (the day before the company announced it would close some of UK forecourts) and 2 October, Buzz scores – a net measure which tracks whether consumers have recently heard anything positive or negative about a brand – fell by 10.9 points from -3.1 to -14.0.

Word of Mouth Exposure, a metric that tracks whether

Stephan Shakespeare



consumers have spoken about a brand with friends and family, was affected inversely: rising from 2.1 to 20.1 (+18).

But despite the visions of mayhem portrayed in the national newspapers, BP's Satisfaction scores actually rose from 12.9 to 20.3 over the same timeframe (+7.4).

The driver shortage hasn't had a negative effect on overall perceptions of the brand either.

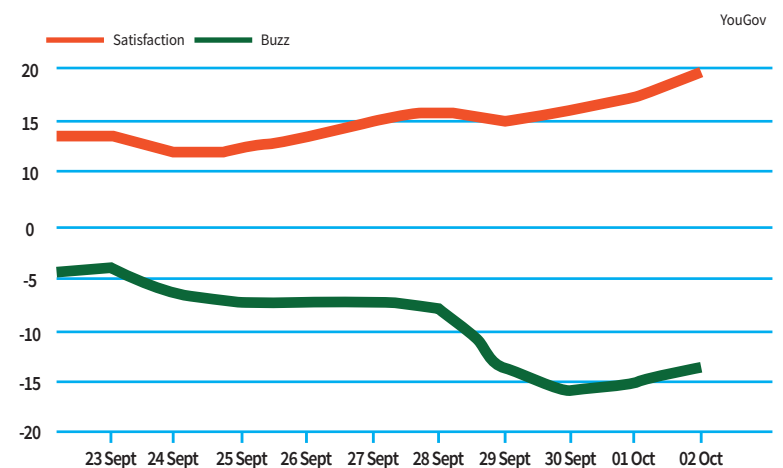
Impression scores, which measure

whether the public have a generally positive or negative opinion of a brand, saw a small rise from 1.0 to 4.6 (+3.6), as did Reputation scores, a metric that tracks whether people would be proud or embarrassed to work for a company (they increased by 3.4 points from 2.2 to 5.6).

With Consideration scores rising from 18.0 to 27.0 (+9), drivers are now more likely to get their petrol from BP than they were before, and with Recommendation scores doubling from 2.9 to 6.3 (+3.4), they're more likely to say they had a good experience.

These findings may surprise the national news outlets that have attempted to pin blame for the panic-buying on BP – and they might also be disappointed to find that the public are most likely to blame the media for the crisis.

BP: FUEL CRISIS HURTS PETROL BRAND'S BUZZ - BUT IMPROVES CUSTOMER SATISFACTION



Return to your desk to avoid gossip, says PM

MICHEL WILLEMS

THE PRIME Minister this morning urged young workers to return to the office or they risk colleagues gossiping about them.

Boris Johnson said young people should stop working from home that was widespread during the height of the coronavirus pandemic to stop the spread of the disease.

But speaking to radio station LBC, Johnson admitted he had not yet managed to get all his staff back into the office full time.

The Daily Mail reported today that Johnson would be using his speech at the Conservative Party conference in Manchester on Wednesday to tell workers it was time to return to their desks.

The newspaper quoted a senior source as saying: "[Johnson] believes very strongly in the value of face-to-face working. It is critical for the training and development of young people. How can you learn a new job on Zoom?"

Asked by host Nick Ferrari whether he had all his staff back behind their desks, the Prime Minister said: "No."

It is understood that fears of another spike in coronavirus putting paid to plans for staff to return to the office – as it did last year – have subsided. But Johnson was careful not to rule out the prospect completely.

Asked whether he could say for certain that there would not be another wave, he told LBC: "We've got to be humble in the face of nature, and we've got to recognise that the disease can... or a new variant or another pandemic could always hit us."

"But we are certainly encouraging people to get back to work in the normal way."

The PM said: "You've got to be able to come in and sit at the... you've got to know what everyone else is talking about."

"Otherwise, you're going to be gossiped about and you're going to lose out. You need to be there, and you have the stimulus of exchange and competition."



Johnson denounced Khan's proposed levy as 'typical' of Labour politicians

Johnson: 'Sadiq Khan has not handled the finances of TfL well'

MILLIE TURNER

PRIME minister Boris Johnson has criticised London mayor Sadiq Khan's handling of Transport for London (TfL) finances, snubbing Khan's plan to impose a £5.50 levy for those driving into London.

The charge is intended to fuel London's transport system, which is looking for some £8bn to fund an

extension of the Bakerloo line to Lewisham.

"What you need is, you need a mayor who's going to come forward and bring a business case to us," Johnson said. "I do accept that TfL has not been well managed recently, and we of course understand the priority of looking after London passengers and the London economy. So, we will do everything we can to help."

ScS hails 'strong recovery' as sales rocket

MICHEL WILLEMS

FURNITURE specialist ScS said yesterday morning it is experiencing a "strong year of recovery" as the firm bounced back to profitability.

The Sunderland-based company reported a pre-tax profit of £22.7m for the year to 31 July, after tumbling to a £3.1m loss in the previous year.

Steve Carson, chief executive of ScS, also hailed a "strong" start to trading in the new financial year but cautioned that it is tackling supply chain challenges.

He said: "We are delighted with the strong orders performance since the start of the new financial year."

"However, we are cognisant of the ongoing challenges we, and many other businesses, are facing with regards to the supply chain, including driver shortages, raw material increases and shipping costs and delays."

The firm told shareholders that trading so far this year has been in line with its expectations.

ScS said its latest like-for-like orders for the nine weeks to October 2 are up 11.9 per cent against the same period two years earlier.

BORIS BACKS THE BEEB Boris Johnson called the BBC 'a great national institution'



FOLLOWING comments from culture secretary Nadine Dorries, who denounced the BBC as having an impartiality problem, Prime Minister Boris Johnson told GB News he believes the BBC is a 'great national institution' that will be around for a long time. Dorries recently said she was unsure the corporation would exist in 10 years.

EG Group to divest 27 petrol filling stations after watchdog concerns

EMILY HAWKINS

PETROL station forecourt operator EG Group has announced it will divest 27 petrol filling stations.

The group – owned by the billionaire Issa brothers – said it had entered into a binding agreement to divest more than two dozen stations across the country to Park Garage Group.

It comes after the competition watchdog expressed concerns relat-

ing to the Issa brothers' separate acquisition of supermarket Asda.

The Competition and Markets Authority (CMA) announced in June 2021 that it had agreed to formal undertakings offered by the company to divest some of its petrol sites.

Existing employees at the sites will transfer to Park Garage Group.

Zuber Issa CBE and Mohsin Issa CBE, co-founders and co-CEOs of EG Group, said: "We received significant interest

in the sites we marketed, reflecting how these high-quality assets have been acquired, developed and invested in by EG Group over the last few years.

"We are pleased that the sites will be going to an established industry operator in Park Garage Group, a family-run business that is growth orientated."

The Issa brothers bought a majority stake in Asda in a £6.8bn deal.

Market summary table with columns for FTSE 100, FTSE 250, FTSE ALL SHARE, RISERS, FALLERS, and currency exchange rates.

Stock market data for GILTS, AEROSPACE & DEFENCE, AUTOMOBILES & PARTS, BANKS, BEVERAGES, CHEMICALS, CONSTRUCTION & MATERIALS, and DIVERSIFIED INDUSTRIALS.

Stock market data for ELECTRICITY, ELECTRONIC & ELECTRICAL EQUIPMENT, EQUITY INVESTMENT INSTRUMENTS, FIXED LINE TELECOMMUNICATIONS, FOOD & DRUG RETAILERS, FOOD PRODUCERS, HOUSEHOLD GOODS, FORESTRY & PAPER, and GENERAL FINANCIAL.

Stock market data for INDUSTRIAL METALS, LEISURE GOODS, LIFE INSURANCE, GENERAL RETAILERS, MEDIA, REAL ESTATE, MINING, HEALTH CARE EQUIPMENT & SERVICES, and MOBILE TELECOMMUNICATIONS.

Stock market data for OIL & GAS PRODUCERS, OIL EQUIPMENT & SERVICES, PERSONAL GOODS, PHARMACEUTICALS & BIOTECHNOLOGY, and TECHNOLOGY HARDWARE & EQUIPMENT.

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.

9x9 Sudoku grid with some numbers pre-filled.

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.

Kakuro grid with numbers in the top and left margins.

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

Quick crossword grid with numbers indicating starting positions.

- ACROSS: 1 Voyage outside the Earth's atmosphere (5,6), 6 Popular coffee-flavoured liqueur (3,5), 8 Breath or spirit in Chinese philosophy (3), 9 Responsibility (4), 11 Unspoken (5), 13 Former hereditary monarch of Iran (4), 15 Shallow basket used when gardening (4), 16 Trades for money (5), 18 Small round bread that can open into a pocket (4), 20 Squeeze (3), 21 Queequee, not straightforward (8), 22 Fictional animal created by Lewis Carroll (8,3). DOWN: 1 Carves into thin pieces (6,2), 2 Course of appetisers in an Italian meal (9), 3 Precise (5), 4 Skiful or adept in action (6), 5 Biblical son of Isaac and Rebecca (4), 7 Belonging naturally, essential (9), 10 Roadside direction marker (8), 12 Whole amount (3), 14 Playing card suit (6), 17 Clean with hard rubbing, scrub (5), 19 Skin irritation (4).

LAST ISSUE'S SOLUTIONS

Quick crossword solutions from the previous issue.

KAKURO

Kakuro solutions from the previous issue.

SUDOKU

Sudoku solutions from the previous issue.

WORDWHEEL

The nine-letter word was PARODYING

CITY DASHBOARD

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

London markets are well-oiled but banks steal the limelight

S OARING oil prices fuelled industrial megacaps yesterday, helping to lift London markets. The capital's premier FTSE 100 index climbed 0.94 per cent to close the day at 7,077.10 points.

The likes of Shell and BP were boosted by oil prices rising two per cent to reach a seven-year high. The price of a barrel is now above \$80.

Russ Mould, investment director at AJ Bell, said: "OPEC's decision not to lift production volumes gave oil prices a lift into Tuesday, helping the FTSE 100 to solid gains as index heavyweights BP and Shell gushed higher."

High street bellwether and sausage roll maker Greggs was one of the shining lights on London markets yesterday after it hiked revenue expectations for the year to £1.2bn.

The firm has expanded its footprint across the UK, but is eyeing up spreading its wings further, and investors are eating it up.

"Sometimes you have to take risks in

business to get ahead and Greggs has looked at a somewhat hollowed out central London and spied a big opportunity, with plans to take advantage of depressed property costs by expanding its footprint in the capital," Mould added.

The company's share price shot up 7.12 per cent yesterday.

Banks helped London's senior FTSE 100 index lurch into positive territory, with the likes of Lloyds, NatWest and HSBC all up more than 2.25 per cent, likely on expectations rate hikes could be coming down the lines. Barclays was the FTSE's best performer.

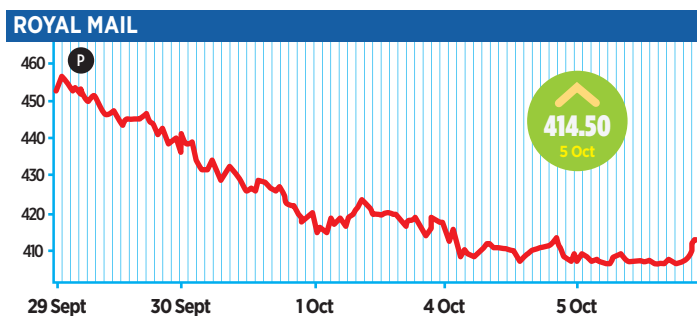
Financials tend to benefit from higher interest rates as it widens their net interest margin, a key source of income for banks.

London's strong performance extended into European markets - Germany's Dax 30 and the pan-European Stoxx 600 were closed up 1.05 per cent and 1.19 per cent respectively.

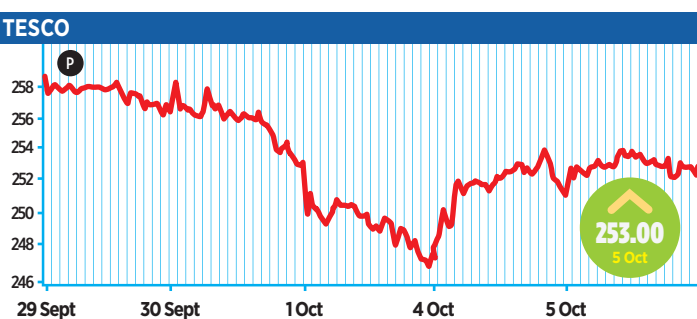
The pound rose to \$1.3641.

BEST OF THE BROKERS

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



Royal Mail shares were up 1.84 per cent yesterday, but it's been a miserable third quarter, with the stock the worst performing within FTSE 100. A note from AJ Bell today said that profit taking had something to do with it - "but the potential for supply chain bottlenecks and labour shortages have also taken their toll."



It's all eyes on Tesco this morning as the supermarket giant reports its results. Analysts will be looking for online growth and headline writers will be looking at shortages, but perhaps most interested might be private equity as speculation continues to grow that UK supermarkets are still seen as undervalued. Sainsbury's has been most talked about - but who knows?

INVESTORS GET SEASONAL AFFECTIVE DISORDER TOO

"Markets are moody, depressed and sensitive to decreasing daylight. OPEC didn't stop the rise in oil (or natural gas) prices, which provided further fuel for concern about inflation and growth. The upshot is a stronger dollar, weaker equities, high oil prices and steady bond yields."

KIT JUCKES,
SOCIETE GENERALE



CITY MOVES WHO'S SWITCHING JOBS

SUMUP

London-based digital payments firm SumUp has confirmed it has a new CEO for Europe.

Michael Schrezenmaier had held a number of C-suite positions, including COO and Co-CEO, at his previous company Pipedrive, which achieved unicorn status last year.

The incoming lead said: "SumUp is a company known for its entrepreneurial spirit and willingness to embrace change which, combined with its growth



journey and continued upward trajectory, makes this an exciting time to join."

Co-founder of the fintech firm, Marc-Alexander Christ, said: "Michael is a prime example of the type of person that will drive the company forward as we look to uphold our strong position in Europe - and deliver for our merchants."

ARQIT

Quantum encryption technology company Arqit has hired a capital markets and fintech veteran to manage its financial services offering.

Jason Nabi, who has previously held leadership roles across HSBC and BNP Paribas, brings some three decades of experience to the role.

"The digital assets boom will not last unless the cryptographic problem at their heart is solved. Arqit has done this and is already the market leader in this field," Nabi said.

The new Managing Director has also worked at Bloomberg, IBM and blockchain firm Paxos.

Founder, Chairman and CEO David Williams said: "We are thrilled to have Jason join our company to build a high-performance team to drive our financial services division and capitalise on the massive unmet demand not only for stronger, simpler encryption but also in the value-added services we are building."

PINTEREST

Photo sharing and publishing platform Pinterest has

hired a Global Agency Commercial Lead for its London office.

Stepping into the role in November, Martin Galvin is set to lead the platform's commercial partnerships programs with media networks internationally.

Galvin will also help to scale Pinterest's advertising business, after spending the past five years at advertising firm GroupM.

His work in the advertising arm will help bolster high street staple brands like John Lewis, Gucci, L'Oreal, Inditex, Diageo, BMW, Lidl, Intermark and Birds Eye.

"Martin's experience in driving results with global clients and his ambition to help build a more positive internet makes him an ideal fit," Global Head of Agency and Ads Partners, Yolanda Lam said.

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Is Ethereum a drug, and Cardano a fancy cheese?

A NEW study has highlighted the lack of mainstream knowledge of cryptocurrency, with members of the public believing Ethereum is some kind of illicit drug, and Cardano is a cheese.

The survey, conducted by analysts 'Traders of Crypto' reveals just how much the general public knows about cryptocurrency and their thoughts on its future.

Despite all the noise surrounding cryptocurrencies, surprisingly just under a quarter of people have "no idea" what crypto is (22 per cent). Three-quarters of respondents said they don't believe crypto will ever be legal tender (75 per cent).

A quarter of people (25 per cent) still have no idea what Dogecoin is, despite Elon Musk's persistent and shameless plugging of the meme coin.

When asked whether they believed that cryptocurrency would become legal tender, the vast majority of the British public were unconvinced, with 75.7 per cent responding "no".

Of those who believed that it would become legal tender, most assumed that this would happen within the next ten years, while the largest portion of "yes" responders (9.8 per cent) believed that this would happen in as little as five years' time.

Cardano is the world's third most popular cryptocurrency, but how well is it known to the average person in the street? A sizeable 42.9 per cent of those surveyed admitted to not knowing what Cardano was, but judging by



some of the other most popular answers that figure is considerably higher. This is further exemplified by only 2.8 per cent of people correctly responding that Cardano was a cryptocurrency. So what did the rest think it was?

The most popular response after "no idea" is that Cardano is a type of

cheese, an opinion shared by 3.6 per cent of respondents.

The next most common response was that Cardano was a drink. However, if you combine this with those who responded with "alcohol" or "wine", you reach a total of 9.2 per cent, which outstrips the "cheese" answer and is more than triple those

who knew it to be a cryptocurrency.

Ethereum is the second largest cryptocurrency in the world, yet only 13.8 per cent of people correctly identified Ethereum as a crypto, with 30.7 per cent claiming to have no idea what it was. Nearly three per cent of the responses were convinced Vitalik Buterin's brainchild was in fact 'a drug'.

Bitcoin breaks \$50k again as Wall Street falters

IT SEEMS that the rising correlation between Bitcoin and traditional markets we've seen in recent weeks was a temporary blip, with Wall Street falling just as Bitcoin again surged over the \$50k mark yesterday.

The leading cryptocurrency pushed above the psychologically important landmark \$50,000 while the Dow Jones industrial average and the technology-focused Nasdaq Composite both fell amid fears that rising inflation will lead to higher interest rates.

The rally seems to have started with two

key statements last week that have been seen as a boost to institutional adoption.

On Friday, Federal Reserve Chairman Jerome Powell told Congress that the central bank had "no intention" of following China's lead and banning cryptocurrencies including stablecoins, alleviating fears that the country could replicate China's hard-line crypto stance.

There is also now a growing expectation that the US Securities and Exchange Commission (SEC) will soon approve a Bitcoin exchange-traded product (ETF) after SEC Chairman Gary Gensler last

Wednesday reiterated his support for a narrow class of Bitcoin ETFs that would invest in futures contracts instead of the cryptocurrency itself.

The move would allow retail investors to include the asset easily into their brokerage accounts.

It was a similar story across the cryptocurrency markets yesterday, with the likes of Ethereum and XRP all rising around two per cent since Monday morning.

Dogecoin was out in front - up 11 per cent - but for the first time in a while,

Bitcoin was surging ahead of the pack.

October is also typically a seasonally bullish period, and the crypto market's strength and the Fear and Greed Index showed increasingly positive consumer sentiment in the face of negative headlines from China and Wall Street looking wobbly.



CRYPTO NEWS IN BRIEF

'BITCOIN IS IMPORTANT,' SAYS BANK OF AMERICA

THE Bank of America has launched digital asset research and said the potential of the crypto space was "difficult to overstate" in a new report.

The new research team will be led by Alkesh Shah, head of Global Cryptocurrency and Digital Asset Strategy. It comes after the bank estimated the sector represents a \$2tn (£1.46tn) market value with more than 200m worldwide users.

"Bitcoin is important," said Shah, "but the digital asset ecosystem is so much more. Our research aims to explore the implications across industries including finance, technology, supply chains, social media and gaming."

PLUTO PURCHASES DEFI PROJECT YOP

UK CRYPTO tech company Pluto Digital PLC has acquired all assets related to the DeFi project Yield Optimisation Platform (YOP). The takeover sees Pluto inheriting the \$YOP token's IP, brand, and website. The new management team is headed up by Pluto CTO John Frizelle with support from COO Dave Burrells and the Pluto software development and yield operations team.

COMPOUND PLEADS FOR RETURN OF MISLAID FUNDS

COMPOUND bosses have urged users to return almost \$90m of COMP tokens that were accidentally distributed last week. Founder Robert Leshner yesterday confirmed that more than 120,000 tokens - worth more than \$40m had already been returned.

Leshner even offered to gift equal shares of an exclusive NFT artwork to the first five users to return the funds.

Problems emerged last week during a software update when a bug suddenly distributed funds. Compound said a cap on the misplacement meant "the impact is bounded, at worst, to 280,000 COMP tokens" - almost \$93m.

BRAZIL EDGES CLOSER TO MAKING BITCOIN LEGAL

BRAZIL could soon follow the lead set by El Salvador and make Bitcoin legal tender.

The government will, over the coming days, be presented with a regulation bill that will pave the way for a vote on adopting cryptocurrency.

"We want to separate the wheat from the chaff, create regulations so that you can trade, know where you're buying and know who you're dealing with," said Brazil's Federal Deputy Aureo Ribeiro.

"With this asset you will be able to buy a house, a car, go to McDonald's to buy a hamburger - it will be a currency in the country as it happened in other countries."

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OPINION

EDITED BY SASCHA O'SULLIVAN



Welcome to the Green Room: Boris needs to finally deliver Net Zero

HAWK-EYE VIEW

Steve Hawkes



AS BORIS Johnson strides onto the stage at Tory Party Conference he'll promise the earth – and talk about saving it. The environment is front and centre of British politics now and Boris has made no secret of his ambitions to go green.

Last year, in typical style, the PM vowed that Britain could become the "Saudi Arabia of wind power".

Today he is expected to say that all our electricity will be 'clean' by 2035 – meaning it will only come from renewables or nuclear power plants.

The pledge will no doubt come with a catchy soundbite.

After all, the PM's big moments are often the political equivalent of a best man's speech. Mischievous smile, joke and a fair dose of exaggeration.

Just last week he talked about propelling rockets into space from Cornwall and creating "Galactic Britain".

But on this shift to low-carbon power generation, the PM will have to do far more than dish out a headline. He has to deliver.

The collapse of several energy suppliers in recent days highlights our vulnerability to energy 'shocks'.

Boris is right to talk about the need for a big programme of nuclear power plants and wind turbines, because unless Britain starts building the lights



Boris Johnson has been insisting on his promise to drive the nation towards green energy

will go out.

NUCLEAR OR WIND?

A paper by Professor Tim Ambler, published by the Adam Smith Institute today, illustrates the energy supply crunch that's coming our way as we move away from coal.

Ofgem presumes peak winter demand for power of almost 60GW.

Nuclear generation peaked in 1995 and by 2035 the entirety of Britain's current nuclear power fleet will have gone.

Only one replacement plant, Hinkley

Point C, is under construction. And that will connect to the Grid in 2026, nine years late.

Ministers are once more talking about a new nuclear plant in Anglesey, another in Sizewell and a fleet of small modular reactors.

Yet it's nowhere near enough. The Government's big bet is wind. The PM wants to increase offshore wind production from 10GW of electricity a year to 60GW.

Yet Professor Ambler points out that in 2020, there were 207 days when wind produced less than 4GW – one sixth of

capacity. Back-up generating capacity is required for when wind doesn't blow.

It's why Gary Smith, GMB Union chief, says natural gas must remain part of the plan. He says MPs appear to think we can create power from "butterflies flapping their wings".

A MISSION NO ONE WANTS

Allies of Business Secretary Kwasi Kwarteng insist the Government wants to make up for 20 years of inaction by a 'Who's Who' of energy ministers. Big decisions have been shunned for two decades, leading to sticking plaster

policy making.

But the key here will be whether No.10 can stick the course when bills start going up.

Let's remember, David Cameron went from hugging a husky to demanding Ministers axe the 'green crap' from energy tariffs.

The energy price cap has jumped £139 to £1,277 – that's less than £3.50 a day but more than enough to generate toxic headlines about the cost of living.

Currently a slew of eco and transmission charges are paid for by consumers through their bills.

And as one cabinet minister told me, ultimately households will pick up the tab for Boris' clean power plan. The final bill would dwarf, say, a controversial rise in fuel duty.

It's easy to argue this is the right thing to do given our need to cut emissions.

THE PRICE OF POLITICS

But what happens when bills rise before the next general election to help build Sizewell C or an offshore wind farm?

The cynical would suggest the Government's desire to move more eco costs onto gas from electricity bills is simply because Ministers realise a whole raft of new charges are about to go on the latter.

For instance, the financing structure being put in place for new nuclear plants would see consumers asked to subsidise construction – and any overruns – right from the start.

Will Boris really have the courage to see this plan through when Brits feel the pinch? We shall see.

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 ● Steve Hawkes is BCW Head of Strategic Media, former Business and Deputy Political Editor at The Sun

Fuel prices going up, green energy getting cheap: now it's time for a flexible grid

THE ONGOING gas crisis has highlighted that our current energy system is unsustainable. As fuel prices have tripled in a year, our dependence on it seems more and more risky. It has also become clear that the unhappy history of geopolitics and fossil fuels – brought home by Putin withholding gas supplies into Europe over the summer – will likely endure.

With around 40 per cent of the UK's electricity generated from natural gas, price hikes are already affecting the power industry and consumer costs. It's against this backdrop that the PM has announced all electricity in the UK will be clean from 2035. This should reduce our dependence on volatile gas prices.

Other major economies, like the US and Canada, are already committed to zero carbon power by 2035. The direction of travel has been apparent for some time as renewables have grown ever cheaper. The costs of off-

Jess Ralston



shore wind in the UK, for example, have fallen by two-thirds in five years to £40/MWh, whereas gas has remained stifled and is expected to cost £85/MWh out to 2025.

Of course, there will be those who argue that the "intermittency" of renewables will cause blackouts. There is definitely more to do to make our power system more dynamic, but these commentators may have neglected to notice National Grid's promise to be able to run a net zero power system in 2025, a full decade ahead of the government's new target. Some may wonder what the hold-up is.

With a flexible grid in place, moving to renewables gives us greater security of supply. We will rely on homegrown energy – sustained by offshore communities in Northern coastal towns – rather than on fossil fuels pumped in from abroad.

So, what do we do about less windy or sunny days? Energy efficiency on an industrial scale can build up our resilience to fluctuating supply, helping us to use less and pay for less. Indeed, the ECIU's own analysis shows that families could save up to £246 a year on current gas bills through energy efficiency upgrades. Shifting electricity demand away from peak times, as is practiced in the US, plays a role while cutting overall energy costs.

In the same vein, smart charging of electric vehicles, borrowing energy from their batteries at peak times, limits pressure on the grid. With EV sales in September 2021 almost matching sales in the whole of 2019, capacity is only set to grow. These bat-

teries and smart technologies can turn household items into mini storage and flexibility facilities, freeing up or feeding back electricity to the grid.

Nuclear might provide some base-load, but it is expensive and can be relatively inflexible as it is very costly to turn off and on. Other novel technology like hydrogen power plants may also come online. But focussing on the low-hanging fruit like energy efficiency can have an impact starting today.

Crucially, the diplomatic power created by committing to zero carbon electricity by 2035 cannot be underestimated. Alongside G7 counterparts like the US and Canada, the world is moving inexorably towards greener power. Expect to see others follow the UK's lead; with the world present in Glasgow for COP26, this pledge will not go unnoticed.

.....
 ● Jess Ralston is an Analyst at Energy & Climate

THIS LITTLE PIGGY WENT TO CONFERENCE

Boris Johnson spent a morning interview comparing pigs who will be incinerated because of a lack of butchers to eating a bacon butty. The PM turned the tables on the Times Radio presenter and grilled him on his diet.



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LETTERS TO THE EDITOR

Who runs the world now?

[Re: Facebook outage, Monday]

When Facebook is down, Twitter is king. That was proved on Monday night. Facebook blamed the outage on an internal technical issue with no evidence that user data was compromised.

And while that is good news, consumers and brands alike had to pay the price of having one tech giant as the sole owner of – almost – all the biggest social networks. But this time, Twitter had the last laugh.

Just a few moments after Facebook services were down, the Twitter account said: ‘hello literally everyone’. Boom, that was enough to start a thread with many brands, including WhatsApp, Facebook and Instagram,

turning to Twitter as the only way to reach customers en masse.

The whole situation uncovers the huge issue of relying almost entirely on one tech company. More than 3.5 billion people were affected by the outage. Consumers couldn’t stay connected with the people they care about or access other services that use Facebook to sign in, while brands were faced with an unexpected financial hit.

This over-reliance on a small handful of large players is a key discussion we need to keep having as a society. And this outage has put a spotlight on this challenge.

After the massive impacts of yesterday’s outage, it may feel like Facebook is running the world. But, at least for a few hours, consumers and the advertising world alike got a stark reminder of the perils of their Facebook ‘addiction’.

Diane Perlman

FOOT IN THE DORRIES Nadine Dorries criticises elitism in the arts



The newly-appointed Culture Secretary Nadine Dorries has attacked the “elitism” of the BBC, as well as that of the movie industry, arguing that it’s very hard for people from working class backgrounds to reach notoriety

OPINION-IN-BRIEF: HYBRID WORK SHOULD BECOME PART OF COMPANY CULTURE

The past 18 months have been extremely transformative for our working lives. They have poked holes in the rigid tradition of presenteeism and prompted companies to explore new ways of working. With the return to London’s office, companies are under pressure to prove they’ve learned their lessons.

Spaces are being repurposed to foster better in-person collaboration. For employees, flex space gives the ability to satisfactorily choose between

work and home.

Some employers are concerned about retaining company culture. But hybrid working can actually enable a strong ethos.

One excellent example is Organon, specialising in healthcare for women. They’ve used a new hybrid working pattern to ensure where and how they work is a formative part of their culture. Their 9,000 employees are excited to head back to offices.

MATHIEU PROUST, WEWORK

Grenfell should stand as a reminder that we have a long way to go on housing

Lewis Iwu



HOUSING is at the centre of today’s political conversation. The electorate is acutely aware of the housing crisis, and is demanding sincere policies to solve it. At the Conservative Party Conference this week, Michael Gove talked about raising living standards and making homes a safe and decent place to live in this country. Gove has been received as a pragmatic replacement for Robert Jenrick in the brand new Department for Levelling Up, Housing and Communities. The appointment highlighted the importance of housing to the Government’s “levelling up” agenda.

Despite the shocking scenes from the Grenfell Tower fire four years ago, however, little has changed. The lack of action on removing cladding has frustrated campaigners and residents who still have to live in tower blocks with cladding. Having grown up in one myself, I know all too well the

“

Any attempt to sanitise a physical tribute to Grenfell should be resisted

feeling that it could have been me or a loved one. Which is why the apparent decision to knock down Grenfell Tower is concerning. It’s worrying that only a limited number of families were consulted before making that decision.

To most people, Grenfell may be a reminder of the social inequalities we face but to the relatives of the victims, it means much more. It is a reminder of the loved ones they have lost. Grenfell should stay on its feet until it is no longer safe to have it standing. When that time comes, it should be replaced by a memorial to the victims. Such a memorial should pay respect to those who lost their lives by inspiring and shocking those who view it in equal measure. Any attempt to sanitise a physical tribute should be resisted.



Grenfell Tower was the victim of a devastating fire four years ago

QUESTIONING STANDARDS

Second, we need to collectively mark the anniversary of Grenfell in a way that animates the conversation about what people deserve from their homes. We should explore, as we reflect on that recurring date, why it’s acceptable to have so many families living in accommodation that meets the bare minimum for safety and quality (or even lower than that).

We know that educational attainment is impacted by housing standards. If the government wants to truly ‘level up’ the country, it needs to make the quality of housing a priority. Finally, businesses also have a role to play. Over the past few years, business has accelerated its thinking on the role it can play in society.

Earlier this year, Barratt Developments became the first property developer to back a levy to fund cladding removal. This should provide the momentum for the sector to work with campaigns such as the excellent, #endourcladdingscandal led by Paul Afshar.

THE POWER OF THE YOUTH

Companies playing a proactive role in tackling poor housing are also on the way to achieving good business outcomes.

Our Purpose Pulse found that nearly two thirds (67%) of Millennials and Gen Z (16-40 year old’s) in the UK believe that it is important for businesses to join forces to achieve social change, to build trust and support amongst themselves.

Longer term, building trust among young people is good for attracting talent and improving corporate reputation.

The Grenfell fire is a constant reminder of the social inequality persisting in the UK. The building may or may not be demolished soon but we should never forget what that tragedy says about our society today. It will always jog our memory, and hopefully spur us on to do much more in the future.

• Lewis Iwu is a Founding Partner at Purpose Union

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LIFE&STYLE

WINE-DOWN
WEDNESDAYWine without the snobbery,
by our new columnist
Libby Zietsman-Brodie

Brits are huge fans of fizz and sales are only going up – here's my guide to getting the best bottles for your money.

After a year and a half of lockdown there is an undeniable thrill in leaving the living room. As we head into town to gossip once more by the water cooler, we deserve more of a celebration than an oat-milk latte clutched on the commute. Times like these call for sparkling wine, the true beverage of merriment.

The mind tends to go straight to Champagne, the most successful marketing fizz story since the monk Dom Pierre Pérignon tried and failed to get rid of the accidental bubbles in his bottle. While the French were historically aghast at this "wine fault", the English lapped it up, kick-starting the UK's continued love of sparkling wine.

Globally we are the biggest importing imbibers of both Champagne and Prosecco. The former is made via the traditional method, the same as Spain's Cava and South Africa's Method Cap Classique, which takes



Last year Dorset's Langham Wine Estate won the 2020 International Wine and Spirit Competition

longer, is more expensive and adds biscuit, brioche, and toasty notes. The latter is typically made using the tank method, which is less labour intensive, less expensive and results in wines with more fresh fruity flavours.

According to supermarket statistics, we are also more inclined towards a pink drink, and the creation of rosé prosecco, which only became legal in 2020, has meant sales have soared as UK consumers take part in this wine world first. At Marks & Spencer, sparkling sales have grown 37 per cent and Prosecco alone has shot up by 39 per cent this year, largely driven by the incredible popularity of Prosecco Rosé.

The UK is also most known for making sparkling wine. Last year Dorset's Langham Wine Estate beat Champagne's top houses to win the 2020 International Wine and Spirit Competition and be crowned Sparkling Wine Producer Of The Year.

When pitted against the established heavy weights of Tattinger, Laurent Perrier and Mumm, that is no mean feat. In fact, winemaking is booming in Great Britain, with hectareage increasing by 70 per cent in the last five years and 1.4m vines being planted in 2020. Continuing with our pref-



erence trend, 64 per cent of the wine produced in our 800 vineyards and 178 wineries is sparkling and, thanks to our terrific soils and (whisper it) climate change, it looks set to get even better.

However, we are boutique, and we are not cheap so you may want to look further afield to pick up a more wallet-friendly style of sparkling.

South Africa's wine industry has been decimated by four back-to-back domestic alcohol bans over the course of the pandemic, which means there has been a lot of surplus stock at affordable prices and, of course, the more you buy the more you help.

Created by the traditional method like Champagne, MCC's are often made from the usual champagne grapes of Chardonnay, Pinot Noir and Pinot Meunier but can also be local favourites such as Chenin Blanc and Pinotage. South Africa is also the largest producer of Fairtrade wine globally and accounts for around two-thirds of Fairtrade wine sales in the world. Essentially, by buying a South

African bottle, you can polish your halo just by raising a glass. No chore when this is one of the most exciting and delicious countries in the world for wine.

The food-friendly Cava should also get a mention. Thanks to those connoisseur student purchases, Cava is often written off as the coarsely bubbled poor relation of the sparkling world. This could not be further from the truth. Cava can be aged anywhere from nine to over 40 months before being released, giving it a versatility particularly suited to pairing with food. Coming from a Mediterranean climate the acidity is not as high as wines from cooler climates such as Champagne, so less sugar needs to be added in the dosage.

Low sugar is something held in common with Franciacorta, a small but mighty region in Italy which was first to be granted DOCG status for its traditional method sparkling. A relative unknown, these excellent wines were chosen as the official sparkling wine at this year's Emmy Awards.

It is worth noting the generally accepted terms for sweetness. A Brut Zero or Brut Nature is bone dry with no added sugar (and fewer calories if you care about that kind of thing). Next is Extra Brut, then Brut – the most popular style in the UK – followed by Extra-Dry, which is, confusingly, slightly sweeter than Brut and best described as medium-dry, then Dry, which actually tastes medium-sweet, then Demi-Sec or Semi-Sec, which is sweet, and finally Doux or Dolce which is very sweet indeed.

Whatever your pleasure there is a sparkling wine to sate your appetite and despite all the excitement post-Lockdown life brings, a glass of something crisp and bubbly may be just what you need after today's commute back home.

• Libby is the founder of Bacchus & Brodie, co-creator and Presenter of *Boozy & The Beast: How To Drink Better, and can be found pairing and pouring at No.9 Supper Club. Insta: @a_little_sip_of_me_time*

WINES OF
THE WEEKCHAMPAGNE
CASTELNAU BLANC
DE BLANCS 2007

£75 THE WINE SOCIETY
Be one of the first to taste the new Blanc de Blancs vintage by a House with such prestigious past credentials as to have been poured at the Ritz and flown BA's business class. Creamy and rounded, winemaker Elizabeth Sarcelet specialises in the Chardonnay grape and this style of Champagne.

ASSEMBLAGE
CHAMPAGNE, MAISON
BRUNO PAILLARD

£66.90 HEDONISM
Newly released, 8 years in the cellar has created a richly concentrated, luxurious champagne with a deep, long finish. Each vintage's label is designed by a different artist to represent the wine's individual expression. Superb.

EXTON PARK BLANC
DE BLANCS RB45

£49 THE OXFORD WINE COMPANY
Launching this month, this is a bold new first for English wine. The product of patience, this bright sparkling wine is a unique blend of 45 reserve wines chosen from the estate's impressive 10 year library.

FRANCIACORTA
DOCG, CASTELVEDER

£19.99 MAJESTIC
Crisp and intense with notes of blossom and bread and a fresh acidity. You would be hard pushed to tell the difference between this and champagne, which is probably why the Emmy's chose it for the Hollywood stars this year.

GRAHAM BECK
VINTNER'S SELECTION

£13 TESCO
Known as 'President's Choice', Graham Beck was served at Obama's election win and Mandela's inauguration. A consistent winner in wine circles, MCC is South Africa's version of champagne, and this bottle completely over-delivers for the price.

LA GIOIOSA
PROSECCO ROSÉ
MILLESIMATO BRUT

£8.99 WAITROSE
Fragrant, fruity and full of strawberries and fresh pomegranate. This elegantly, joyful wine is an absolute high-street winner for anyone who likes a pink drink.



WHY DO YOUNG TORIES DRESS SO APPALLINGLY?

The vogue at Tory conference for too-tight suits and open collars is a fashion crime, says **Eliot Wilson**

It is a perpetual truth that stereotypes are a distorting mirror of reality, but that they also take time to develop and therefore are often a reflection of what was, not what is.

So it is sartorially with Conservatives. The cliché is probably of a pinstriped, red-faced financier, Rik Mayall's sneering Alan B'Stard in a Savile Row suit and striped shirt, fresh from his club. Traces of this remain in the party: Sir Desmond Swayne with his stiff collars, or Jacob Rees-Mogg in double-breasted wool (in fact he rarely wears pinstripes) and watch chain in his lapel.

But I am in Manchester for this year's Conservative Party conference, and, my goodness, today's Tories à la mode could not be more different. There is undoubtedly a look which marks out young Conservative activists, at least the male variety.

Suits are blue or grey, and must be tight: not because of portliness, on the whole—the youngsters seem to stay whippet-thin on a diet of gin and adrenaline—but because that is the style. Jackets are bum-freezers which barely button, trousers are buttock-hugging and end no lower than mid-ankle. One or two free thinkers (perhaps from the Bow Group) eschew plain colours in favour of bold checks, but the strain on their faces shows. Swimming against the tide takes effort.

Ties are hardly worn. They survive, interestingly, at the top and the bottom of the pyramid. Cabinet ministers must wear them because, well, just because; while whippersnappers have not yet earned the right to rebel. But they are minimal, concessions to the form, plain in colour and skinny of blade.



Young Tories pictured at this year's Conservative convention in Manchester

The average young Conservative would run screaming from a tie which identified an institution, whether school, university or regiment. Perhaps the Players Bar should introduce colours.

For those who have achieved a little success, prominence or notoriety, a suit and open-necked shirt is very much in vogue. I blame David Cameron, who, I suppose, had to find some cigarette paper to put between himself and Tony Blair.

Then there are the shoes. Oh the shoes. Brown is the colour du jour, and not just dark brown, but all shades,

with an orangey tan seeming particularly popular. Paired with a navy suit, they are enough to make any decent man shudder, but I find myself increasingly isolated on this particular hill. At least the company is good.

I have not ignored the young female Conservatives, but they are less egregious. It sometimes seems as if Central Office issues a dressing-up box which contains a floral print dress, a black jacket and flat shoes (heels are broken out for special occasions). This year I have noticed an additional proliferation of leather, whether skirts, trousers

or dresses; the effect is intended, I think, to be provocative, but in the crush of the hotel bar it just appears uncomfortably warm.

The Tories remain—insofar as this is true anywhere in politics—the glam party. Lipstick, powder, blusher, blonde hair of varying authenticity. The ladies have, it must be admitted, made an effort. And their idols, the actual Members of Parliament, are more diverse than they used to be: twinsets and pearls are out, trouser suits in primary colours are in. They can turn heads and are broadcast-ready at a

moment's notice.

Is there a guiding hand behind this fashion parade? One would like to think so—at least its owner could be given a stern kicking—but I think it is simply young Conservatives cleaving more closely to general trends in society than was once the case. They are still weird, as all political activists are weird, but they no longer dress like their parents (or grandparents). They are, I must admit with a rising gorge, forging their own brand. This may, we must conclude, be why their party has become so successful at the polls.



Take some gin-spiration from these Scottish beltors

When you think of Scottish spirits, there really isn't any competition. The 'water of life' is an

international brand, and even fierce competition from Japan to the East and the US to the West have not shaken Scotland's place as the one true home of whisky.

But there is another spirits industry quietly gaining international recognition: gin. Scotland is home to more than 60 gin distilleries, producing nearly 500 varieties of the spirit. In a decade, Scottish gin sales to the US have grown by 500 per cent and it is now exported to 140 countries, with China a particularly promising market.

Inspired by this week's International Scottish Gin Day, Kevin Pilley went in

search of some of the finest examples:

TEASMITH GIN

Nick and Emma Smalley make Teasmith Gin from tea that's hand-picked and hand-rolled in Sri Lanka. "We wanted a key botanical and, discovering the area's historic associations with tea, it was a no-brainer," says Emma. "James Taylor, the father of Ceylon tea, came from Auchenblae, and Aberdeen shipyards built tea clippers."

SEVEN CROFTS

Seven Crofts, based in Ullapool, was born with a Fisherman's Strength gin launched in the autumn of 2020. The gin is named after the seven original dwelling houses



that founded the fishing village of Ullapool.

GIN BOTHY

Forfar distillery Gin Bothy has partnered with smokehouse Alex Spink and Sons, which has been smoking fish over oak-wood fire since the 1970s, to produce a new limited-edition gin. Smoked Gin marries two of the region's favourite traditions: distilling and Arbroath smokies. Arbroath also boasts Redcastle Gin, named after the local 12th century castle, and Devil's Staircase, named after part of the West Highland Way.

EIGHT LANDS

Eight Lands is made at the Glenrines Distillery in the whisky region of Speyside.

On a good day, from Ben Rinn mountain, you can see eight Scottish counties: Aberdeenshire, Banffshire, Morayshire, Nairnshire, Inverness-shire, Ross and Cromarty, Sutherland, and Caithness.

LITH GIN

Made in a still called Scotty, named after the famous Star Trek engineer who was born in Linlithgow, Lith gin uses a chief botanical of canal-side meadowsweet. It comes in jade-coloured glass in a shape that reflects Linlithgow Palace. "We could have called the still 'Mary' as Linlithgow is also the birthplace of Mary Queen of Scots. But we are both Trekkies so it seems a good choice," says Alyson Jamieson who runs the distillery with her husband Ross.

THE PUNTER

RACING TRADER

Wally Pyrah previews today's card from Happy Valley

King can give Teetan that winning Feeling

STARS have finally aligned for the Tony Millard-trained **YOO YOO KING** to record his first win of his career, when the six-year-old lines-up in the Harbour Handicap (1.15pm) over nine furlongs at Happy Valley.

Heath issues have curtailed the progress of this former South African galloper, who had previously finished placed in a Group two as a three-year-old, but has only raced a dozen times in Hong Kong, due to niggling ailments.

The son of Gimmethegreenlight was transferred to former South African champion trainer Millard during the summer-break, and has looked a differ-

ent horse in the past few months.

With impressive track-work performances, and an eye-catching trial in August, it was no surprise to see Yoo Yoo King step up on previous efforts, when beaten in a three-way photo over the extended mile at the city-track early last month.

The form of that race bears close scrutiny, with runner-up Meaningful Star, who met Yoo Yoo King at level weights in that contest, subsequently proving too good for today's rivals World Famous, Wealthy Delight, Dynamic Eagle and unpredictable Superbella a fortnight ago.

The step up in distance should prove a major plus for a horse who looks a



The partnership of Karis Teetan and Tony Millard (right) have a good record together

strong stayer, while the booking of leading jockey Karis Teetan, who has a good record when riding for the Millard stable, is another obvious pointer to his chances.

Turin Redstar bounced back to form when winning a competitive handicap over the extended mile at the beginning of last month, and despite a 5lb penalty still looks well handicapped. He looks the obvious threat, although the step up in distance, one he has a 0-3 record over, is a worry.

The Mauritian Magician, Teetan, has already hit the bullseye half a dozen times in the opening weeks of the season, and has an interesting book of rides on the card.

Improving Faribault, who finished last season on a winning note, has had a solid preparation for his seasonal run in the Jaffe Handicap (12.45pm) over five furlongs, while Highland Fortune has leading claims in the Fleming Handicap (3.50pm) over the extended mile, following his second to progressive C P Brave at Sha Tin recently.

The Richard Gibson-trained **ERNEST FEELING** is another eye-catching booking for Teetan, when the four-year-old takes his chance in the Lockhart Handicap (2.15pm) over the extended mile.

The Australian-bred gelding proved a model of consistency in his first season in Hong Kong, placing four times in six runs, which included an encour-

aging performance when runner-up to the smart and progressive Fa Fa in June.

Having had only limited gallops since returning from the summer-break, the son of Epaulette looked promising when running away from his rivals in a recent trial at Happy Valley, and starts the season on an attractive mark.

He will be hard to keep out of the frame.

POINTERS

Yoo Yoo King 1.15pm Happy Valley
Ernest Feeling e/w 2.15pm Happy Valley

Magic Man to take out the finale with Telecom Fighters

BETTORS will have to wait until the finale for the feature race of the day, the Class two Fleming Handicap (3.50pm), worth around £200,000 in prize money, and run over the extended mile.

The dozen contenders include, course and distance winner Reliable Team, Group race performer, Not Usual Talent, and old campaigner Rattan, who makes his first appearance

at the city-track at the age of eight, plus prolific course winners Solar Wai Wai and Sunshine Warrior.

The formbook suggests this is a tough one to call, but lurking near the bottom of the handicap is the Me Tsui-trained **TELECOM FIGHTERS**, who looks like he has been ear-marked for this contest since the season started.

Having finished an encouraging third to Californiadeepshot over an

inadequate trip of seven furlongs at Sha Tin on the opening day of the season, the five-year-old returns to his favourite track and trip, where he has won three and placed in three, from just seven starts.

Starting from the inside draw in stall one is another bonus, as past records on the 'A' course show horses that race along the 'golden highway' have a 24 per cent win strike rate over

the last three seasons.

If that wasn't enough, reigning champion jockey Joao Moreira is back on board again.

The Magic Man must have found it tough going with arch-rival Zac Purton riding winners for fun recently, and he will be desperate to close the six-winner gap.

Moreira has an unblemished two from two record on the Australian

gelding and is riding at his minimum weight.

Expect horse and jockey to dictate the pace from the off, and then be hard to catch in the short home straight.

POINTERS

Telecom Fighters 3.50pm Happy Valley

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UNDER THE LIGHTS AT HAPPY VALLEY



HAPPY VALLEY

BET WITH
WATCH WITH

Saracens owner revolutionised the game and rugby should thank him, argues **Matt Hardy**

EMPIRES fall and dynasties cease, but one thing remains when you've done something right or simply left your mark: legacy. Nigel Wray, the outgoing majority stakeholder of Saracens, has ensured that; and rugby, on balance, is better for it.

Saracens announced at the weekend that, 26 years after he began backing the north London club, Wray was stepping back and taking on a minority, passive stakeholder role.

In his place a consortium of investors from rugby and beyond are set to take the reins. But as the City grandee departs the spotlight he takes with him the knowledge that his decisions, good and bad, have propelled professional rugby forward.

"I have given my heart and soul to the club for more than two decades, having chaired Saracens since the first days of professionalism," said Wray, now in his seventies.

"Sadly, I'm not getting any younger and I have always wanted to make sure that Saracens is in very safe hands. I am thrilled to hand over control to the consortium."

Wray was at the epicentre of Saracens' rise to domestic glory, their spell as European giants and their undoing by Premiership Rugby's audit office for salary cap breaches.

He arrived as the Premiership became professional and helped transform it into a truly global league, luring legends such as Michael Lynagh, Kyran Bracken, and Francois Pienaar, the latter a member of the new consortium, to Saracens.

Saracens' sustained success showed that the Premiership's best could take on the cream of French and Irish rugby and conquer Europe. Built around a spine of homegrown players, such as Owen Farrell and Jamie George, the club has also done more than any other to produce mainstays of the England set-up.

As with many dynasties, there has been some scandal. Found guilty of finding ways around the regulated salary cap and attempting to conceal it, Wray's Saracens were subjected to a very public ordeal which resulted in



WRAY'S LEGACY



Wray lured stars like Lynagh to Saracens (above) and later saw them win it all (top)

their relegation from the top flight last year; sentenced to time down in the depths, as in the gladiatorial games of millennia past.

There was no hiding from the chants and jibes from fans of rival clubs across the Premiership's ter-

aces. But Wray could have begun talking about other clubs suspected of breaching the cap in years gone by, yet he didn't. It speaks volumes of his willingness to protect the league, rightly or wrongly.

"I am looking forward to becoming

just a fan again and supporting the club I love whilst focusing more of my time on the pioneering work of our amazing Foundation and supporting the build out of the Saracens school programme," said Wray, who stepped down as chairman in 2020. Lucy Wray, his daughter, is to remain the chief executive.

"It is great that he is still a shareholder. Everyone involved in Sarries would want him to be," said former Lions coach Sir Ian McGeechan on Sunday. "When you think of Sarries, you think of Nigel Wray. That is a tremendous legacy to have."

Legacy means to leave something behind to the benefit of others. Wray can enjoy his new role at the club he nurtured knowing he's not only left a legacy for his club but for rugby as a whole. And rugby, in turn, should look respectfully on the dynasty he presided over.

CONTINUED FROM BACK PAGE

will already be planning to see how existing and new partners can exploit the cost cap spending limit.

Outside of product use, there are real-world benefits to brands being associated with Formula 1 and it's far beyond having a sticker on a car. Recently, McLaren Applied Technologies worked with a consortium of blue-chip companies to improve efficiency at Heathrow Airport. The technology is used by airport officials and air traffic control to optimise the arrival and departure of aircraft using the airport, which will ultimately help reduce CO2 emissions and provide a better customer experience.

Similarly, Williams Advanced Engineering applied Formula 1 technology expertise to dramatically reduce the energy, environmental impact and cost of Unilever's washing powder production, leading to a 15 per cent



F1's cost cap will drop to \$135m in 2023

energy consumption reduction across their global supply chain.

Now more than ever, brands can directly affect the Formula 1 World Championship. While the new 2022 rules will create a technical arms race, teams should also be equipping themselves with effective commercial partners.

We are used to endemic brands like engine manufacturers having a direct impact on the track but the future will highlight how blue-chip corporates can also provide a critical competitive advantage.

Robin Fenwick is CEO of Right Formula, an award-winning global sports consultancy whose clients include SAP, Vodafone, Kia Motors, Pirelli, ExxonMobil and Hilton Hotels amongst others.

Lawday's journey to Premiership glory

Back row's path to title with Harlequins provided lessons in toughness, he tells **Matt Hardy**

THE route to silverware is rarely straightforward and Tom Lawday's journey to becoming a Premiership champion was anything but.

Harlequins back-row forward Lawday spent two years playing in New Zealand as a teenager before sampling university rugby at Exeter, where he was player of the season.

He then joined Exeter Chiefs, making 22 appearances, before being loaned by the club to Championship

side Cornish Pirates, where he earned a move to Quins in 2019.

"It toughened me up a bit and I think that's really crucial," Lawday tells *City A.M.*

"There's a lot of big boys knocking about there [in the Championship].

"It might not be as skilful and might not be as quick tempo - it definitely isn't - but their way of playing did me wonders.

"I am more robust than I would otherwise be and from there the Premiership was less of a shock."

Lawday, 27, was named in the 2018 Championship team of the year alongside eight other players who now play in the Premiership, having established himself as a reliable carrier in both the Chiefs' and Pirates' ranks.

Partnerships between Premiership and Championship clubs are now very common and league rules allow



Lawday played 20 times last season

for players to be dual registered to a club in each division. "He is a strong, ball-carrying, tackle-breaking, all-action back row who I believe will continue to improve individually and help us improve collectively as a team," said then-Harlequins head of rugby Paul Gustard on his arrival.

"He is an impressive young man who is the archetypal modern-day back row forward."

Clearly on the radar of Harlequins for some time, Lawday's spells in leagues below the Premiership allowed him to develop a game perfect for a squad on the charge.

"I've always prided myself on working hard. I always want to be the hardest working player in the squad on the pitch," says Lawday. "I'm usually pretty tough on myself. I've got to improve and get better - that's the kind of drive that keeps you going, I guess."

Lawday quickly established himself at The Stoop, making 18 appearances in his first season and then 20 as they swept to an unexpected Premiership title triumph.

He credits playing in so many different environments with making him more adaptable.

"I think it was good for me personally. Coming up here to Quins, you can throw the ball around a bit, it marries my two styles up quite nicely," he says.

"I'm always looking at how I can get better within our system. I sit down with the coaches most weeks and see what I did well and what I need to fix up and work."

Lawday might not have taken the academy route common to many of today's top rugby players, but that has not stopped him blazing his own trail to the summit.

