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COVID-19 PANDEMIC

2020 vision isn't that clear any more

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Spring 2020

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Letter from the editor

YOU MAY not be sick from coronavirus, but you're almost certainly sick of hearing about it.

My apologies in advance, then, because this Spring issue focuses — though far from exclusively — on the pandemic. While you may have reached a personal peak in the Covid-19 facts and figures information you can — or want to — ingest, there is a wealth of material to consider. We aim to maintain our traditional focus, because the pandemic touches on all the cornerstones of the business-of-business, a la ***BV***: lateral thinking, planning, innovation, risk assessment, resilience, health, creativity. Even humour, thank goodness.

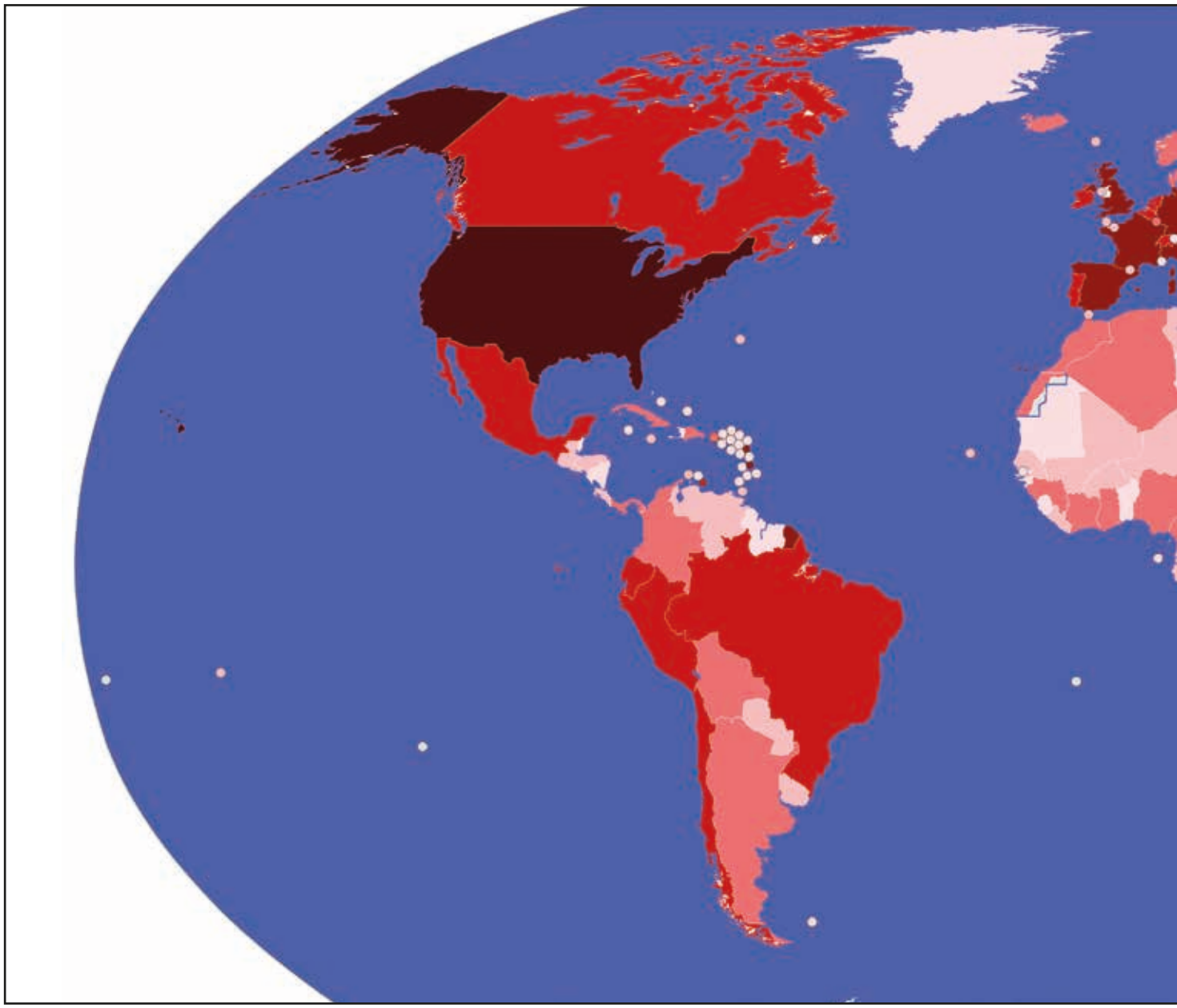
Our staffers and contributors have been going at it hammer and tongs, or perhaps that should be forceps and facemasks, to bring you a random, soft-focus appreciation of the emerging facets of our peculiar situation, united as we are in isolation.

On other matters, ***BV*** staffer Jason Agnew continues



his exploration of the United Nations Sustainable Development Goals with SDGs 2 and 3: Zero hunger and Good health. Both, as you can imagine, face additional pressure — and carry additional importance — in the new and more fragile world in which we find ourselves.

From some enterprising American strippers delivering



food door-to-door to keep some money coming in — topless, but presumably with the requisite social distancing — to central banks cutting interest rates and governments mooting, and in some cases, approving bail-out packages in the billions and trillions — there's a lot of interesting stuff in the news at the moment.

Positive spin is battling a little for traction: bad news is "good" news for media outlets, and bad news is the low-hanging fruit here. But consider for a moment the upsides of our unusual situation — for there are some.

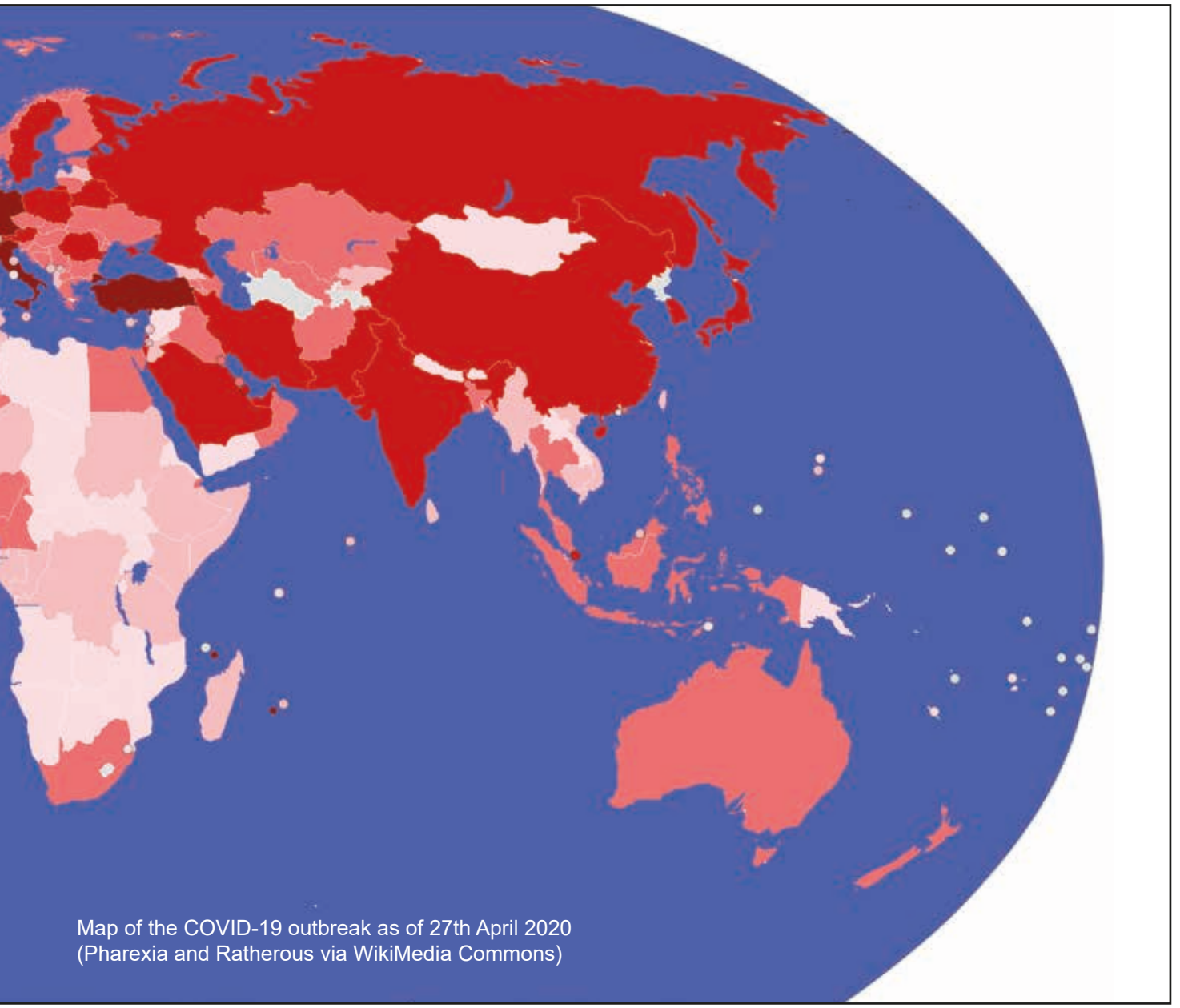
A sudden drop in carbon emissions, for one. Compared with this time last year, pollution levels in New York have dropped by almost half. In China, emissions fell by 25 percent at the start of the year as factories closed and coal use fell. I don't know about you, but the silence is a treat, too; for the first time in ages, I can hear birdsong from dawn till dusk.

Maybe we should have an annual Coronavirus Week, to celebrate and commemorate our proven ability to bring about change, manage with limited resources, inspire each other — and let our cars and bikes sit in the garage.

There is a tinge of paranoia in the air, too, and it's hard not to absorb some of it by sheer osmosis. With our compliance with lockdown and travel restrictions comes an awareness, perhaps, of how easy we are to control when we're all at home, texting and watching Netflix. We owe it to ourselves to ensure that our return to normal, when it comes, is not hamstrung with new restrictions to personal agency or freedom. Let co-operation be the takeaway message, not control.

Businesses large and small have adapted, pitched-in by changing production lines to fill shortages in the supply of medical supplies or vital equipment. Assistance, often unsung, has come in creative forms. We have shown how well we can work together, with a few ugly spasms here and there. We'll get better at it as we go along.

Hal Williams, editor
hw@bv.world



Map of the COVID-19 outbreak as of 27th April 2020
(Pharexia and Ratherous via WikiMedia Commons)

Correspondence

Economics and the working week

I read with interest Toby Phillips' article on the working week (***BV*** Winter), and just how wide of the mark were the predictions of the esteemed economist John Maynard Keynes. Keynes seems to have placed too much faith in humanity when it comes to sharing the fruits of labour – and he underestimated the amount of political will that would be required to make our society more equitable.

Then along comes an event of the magnitude of the COVID- 19 pandemic, forcing millions into unemployment, and the Universal Basic Income is again mooted as a possible solution to keeping demand alive. While some countries are contemplating this, they tend to be wealthy societies with low populations, such as Finland. Many economists consider it to be a regressive and prohibitively expensive option.

Either way, this virus has changed the way in which we live – and the ongoing consequences will continue to affect us in many ways. Let's hope that an even greater disparity of wealth is not the most prominent result.

Ronald Weinhart,
New York City

End world poverty

Jason Agnew (***BV*** Winter) reminds us that the UN's social development goals were designed as a blueprint to achieve a better and more sustainable future for all. His article goes on to tell us that working poverty (ie, earning less than $3.20 per day) is the condition endured by 20 percent of the world's workers. Half the global population lives on substantially less. Quite rightly, then, SDG number one aims to bring an end to world poverty. People from the richer countries are inconvenienced and distressed by the ravaging virus, but many have a buffer to see them through to better times. Surely, we should try to bring those "better times" a little closer to everyone, rather than simply restoring the riches of those that are already so privileged?

The SDGs were announced in 2015 with the hope that they could be achieved by 2030. Little did we think, at the time, that half-way through the programme there would be a financial crisis of such enormity. As an optimist, I am hoping that this unhappy interlude will give us pause for thought. Surely the blueprint of post-corona recovery in the West must accommodate the universal needs articulated so well by the UN? We really must bring an end to world poverty, which accounts for 18m deaths each year. Where is the vaccine for that? But there is more to be done. I hope ***Business Vision*** will use its columns to bang the drum for the remaining 16 goals.

Elizabeth Green
Wellington
New Zealand

The editor replies:
Thanks for your letter, Elizabeth; you raise some interesting points. Rest assured that the SDGs remain in ***BV***'s sights, and Jason's coverage continues in this Spring issue.

HW

Essential workers

In times of pandemic, it is safer (and far less irritating) to live in a country governed by women.

Sint Maarten's Silveria Jacobs promptly called for a halt to all public movement. If people did not have the right bread, she was not going to ask them to eat cake (I wonder who really said that?) – but she did suggest sardines. My advice would be to make this a permanent dietary substitution.

Kiwi Jacinda Arden clamped down at the right time but was smart enough to include the Easter Bunny and Tooth Fairy as essential workers.

In Iceland, Katrina Jakebsdottir has been working with a domestic biotech company to maximise testing and has coverage that other countries can only dream about.

Erna Solberg, PM of Norway, panicked early (always a good idea) and has allowed scientists to determine the country's medical response to COVID-19.

Germany? Well they had Angela, so there is not much ' that needs to be said.

Residents of the United States may feel tempted to move but, given the various constraints, they should stay put for now.

Jeroen Hamers
Amsterdam

China counting on corona

It was encouraging to hear that China is starting to renegotiate its corona fatality figures. The opening gambit was a 50 percent increase representing 1,290 Wuhan souls.

Now that's a "good" start as it represents as much as two full days of virus losses in New York state in April, and the same for Madrid in March. Unfortunately, it is not going to be possible to offset the Chinese figures against current and future deaths in the US and Europe. That option ran out some time ago. But, hey, they've thrown in a bonus upward revision of confirmed cases, so who's complaining?

We should now expect a change in Guangzho hamburger bar racial profiling. A local spokesman was heard to comment, "Okay, if it's not black people we should exclude, which innocent cultural group would you prefer?" Now this tells me that we can do business with these people. With the right deal, the sky's the limit on the Chinese death figures.

John Wiseman
New York City



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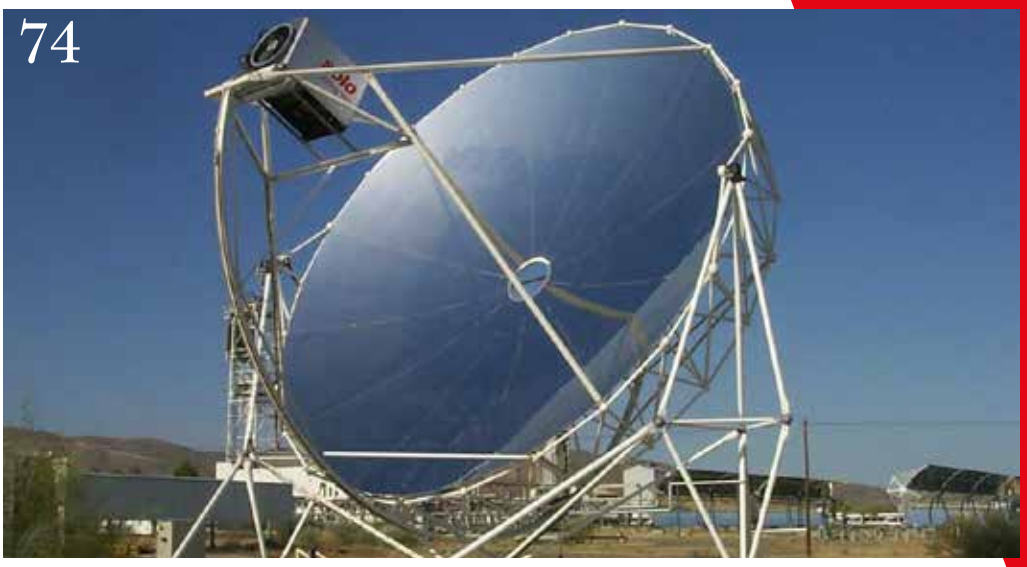
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2020 vision? Things are looking bleak…

It's the event which brought 2020 to a grinding halt before it had even begun. HAL WILLIAMS has a broad-brush look at the coronavirus pandemic so far.

WHERE did coronavirus come from, and where are we going?

Two important questions, and neither — yet — has an answer. It's a little easier to tackle the first, but only to the point of responding with "China. Probably" — and by posing still more questions.

Was it from the Wuhan "wet market"? Bats? Pangolins? Might it have "escaped" from the Wuhan Institute of Virology — just a few miles from the market — where various strains of coronavirus were being studied?

BLAME-GAME

And the answers to these questions are of decreasing relevance, except for those who want to play the blame-game. The world is faced to deal with the crisis and its economic aftermath, regardless of COVID-19's provenance.

Infections and deaths are falling in many countries, but that relates only directly to the toll from the virus. The ongoing effects could push a quarter of a billion people to the brink of starvation, the UN has warned, unless urgent action is taken in at-risk regions.

Less dramatic, but nonetheless serious, corporate and financial impacts of the pandemic are increasingly being felt. Healthcare, the economy, morale and confidence have all taken some hard knocks — as have the stock markets, SMEs, corporations, and even the oil industry.

The price of US oil has turned negative for the first time in history. Producers are being forced to pay buyers to take the commodity off their hands because of rapidly diminishing storage capacity. Demand has fallen as worldwide lockdowns have kept people inside — and cars in garages. Some firms are even renting tankers to store surplus as the benchmark price of US oil hits minus $37.63 per barrel.

Sir Richard Branson's Virgin Australia is in voluntary administration, the first major company Downunder to fall victim to the pandemic. The airline, nationally second only to Qantas, stopped flights last month after travel bans came into force. Other airlines, including British Airways, are short steps away from a similar fate. Virgin Australia is hoping buyers and/or investors can keep it alive after it was refused a loan by the Australian government — which spent $900m to bail-out local airlines. Airports themselves are at risk of closure, unthinkable thought that seems, with 90 percent of flights grounded.

In the UK, meanwhile, more than 140,000 firms have applied for help to pay their wage bill. They are pinning their hopes on the government's recently announced Job Retention Scheme. The programme will cover 80 percent of wages up to £2,500 a month, if staff are put on leave. Chancellor Rishi Sunak said the scheme could pay the wages of more than a million people.

But let's think bigger, and cast our net wider. The Belt and Road Initiative (BRI) is also under threat. This far-reaching plan for transnational infrastructure development, linking five continents by land and sea corridors, was an initiative to revive ancient Silk Road trade routes between Eurasia and China. It planned to cover 138 countries, including many in Sub-Saharan Africa, Latin America and the Caribbean.

The Asian Development Bank had estimated — pre-pandemic — that the infrastructure needs for Asia alone would amount to $26tn through to 2030. By January this year, 2,951 BRI-linked projects valued at $3.87tn were in motion.

PROGRESS STALLED

As borders began to close, non-essential industries were stopped and progress stalled. What does the future hold for ambitious projects such as this?

Coronavirus news is being pumped into us intravenously via the internet IV, alternately wry, paranoid, racist, complacent; amusing, even. When the world's population obsesses about one subject with a tool as precise and powerful as the internet, a lot of stuff is going to be thrown up. Dust and noise, most of it — but there is no doubting that this has also become an exercise in growth, personal and cultural, as well as courage.

We're making it up as we go along, but managing surprisingly well. Read on…



Artes Max via WIkimedia Commons

THE MERCEDES F1 team is an unlikely player in the medical field

Coronavirus co-operation across sectors comes up with promising equipment

THE MERCEDES F1 team is an unlikely player in the medical field, but it has had a major role in the development of a breathing aid for coronavirus patients.

A device known by the acronym CPAP, for continuous positive airway pressure, has been proven in trials in Italy and China to help keep sufferers out of intensive care. It is an interim stage aid that "bridges the gap" between an oxygen mask and full ventilation. Ventilation is an invasive procedure that requires sedation.

Mercedes Formula One, mechanical engineers and clinicians worked together to create the CPAP devices. At this stage it is unclear exactly what role the race team played.

Teams from University College London (UCL) and the University College London Hospital (UCLH) were also involved in the 100-hour development process, which is said to have involved reverse-engineering. Details on this element of the CPAP's creation are also sketchy.

The devices so far created – thought to be around 40 in number – have been recommended for use by the UK's Medicines and Healthcare Products Regulatory Agency (MHRA).

They are being delivered to UCLH for clinical trials. If those trials are effective, CPAP devices will be delivered to hospitals around the UK.

In a parallel development, a consortium of UK tech and engineering businesses is collaborating to produce ventilators for the NHS.

Ventilator Challenge UK partners include Airbus, BAE Systems, Ford, Rolls-Royce and Siemens. There are orders for 10,000 ventilators, which have yet to receive MHRA approval.



The CPAP device

A menace by any other name: the 'equaliser' that just isn't

By WILLIAM ROMAN

COVID-19 and coronavirus are the most common names for it, but some sociologists and economists are tentatively hailing the virus as the great equaliser.

This is the event they had been waiting for, the one that forces the global community to re-examine its destructive ways. It takes just one of the apocalypse's four horsemen to spur his steed and make a more just world to emerge, as history has shown. The Great Plague heralded the end of feudalism, and two world wars gave rise to the welfare state. In the aftermath of a cataclysm, inequality melts away — only to return once memories fade.

And these things came with a price tag: the global shocks needed to challenge inequality generally cost the lives of millions.

This holds true as much today as it did before. Just try to imagine the scale of human suffering that would result from the corona virus gaining a foothold in the slums of Mumbai, the favelas of Rio de Janeiro, or the townships of Johannesburg. Or picture the virus ravaging rogue states such as North Korea, Eritrea, and Venezuela where famine looms eternal and the masses have little recourse to medical facilities.

UN bodies and WTO warn of 'great famine'

Where governments are starved of funds and social distancing is impossible, flattening the pandemic's curve is not an option. Since 1990, an estimated 1.1bn people have strayed above the World Bank's poverty line — but another 750m or so must survive on less than $2 a day. Sub-Saharan Africa is home to well over 400m of the world's poorest people.

UN Secretary General António Guterres wants the world's leading economies to provide "co-ordinated, decisive, inclusive, innovative" policy action, and financial and technical support for the poorest and most vulnerable. Guterres has reminded world leaders that the global health system is only as strong as its weakest link. The world needs solidarity to defeat the virus, he points out.

Two UN bodies, the World Health Organisation and the Food and Agriculture Organisation, joined the World Trade Organisation (WTO) in a warning over impending food shortages and the coming of a "great famine". Travel restrictions affect the seasonal migration of farm labourers, while protectionist measures — such as the ban on wheat exports mulled by the Russian government — can disrupt fragile supply chains. Price gouging and reduced foreign exchange earnings may prevent less developed countries from sourcing the staples needed to keep their population fed.

FAO senior economist Abdolreza Abbassian is paying close attention to events in India. Prime Minister Narendra Modi put the country's population under a strict lockdown just as Indian farmers and their labourers were preparing for the start of the harvest season. Abbassian is concerned for the Indian people, and wonders how the government plans to harvest and process crops. He also points out that India has been the world's fastest-growing food exporter for 10 years running and is a major supplier of rice, wheat and sugar.

The UN Conference on Trade and Development, UNCTAD, has projected a downward slide of foreign direct investment of up to 40 percent this year. The International Labour Organisation calculates that as



Dharavi, the largest slum in Mumbai



Four Horsemen of the Apocalypse, by Viktor Vasnetsov, 1887

many as 25 million jobs may be lost worldwide, an estimated $3.4tn of lost labour income.

The scope of the pandemic's impact on the world economy can hardly be overstated, yet the international solidarity Guterres calls for seems headed for an all-time low. In the US, the Trump administration avoids international co-operation, while the EU seems for now interested in clinging to its status of the world's pre-eminent soft power. Since coronavirus hit the EU, its 27 component parts quickly claimed back their sovereign prerogatives, erecting borders and refusing to aid fellow member states.

The Dutch government, discretely supported by Berlin, promptly abandoned the moral high ground and lectured Italy and Spain extensively on the evils of fiscal imprudence — before shooting down any and all suggestions involving the pooling of risk and resources. Belatedly recognising that he may have gone too far in his display of fiscal rectitude, Dutch Finance Minister Wopke Hoekstra promised to donate €1bn to a future emergency fund for member states most affected. But he remained adamant that his government would not greenlight Eurobonds or agree to relax the conditions attached to bailouts from the €410bn European Stability Mechanism.

BANKING CRISIS

The reluctance of EU member states to help each other deal with crises is, of course, nothing new. Greece and Italy have been left to face the influx of refugees from Africa and the Middle East largely unaided. The banking crisis that started in 2008 also failed to spark European solidarity and was only haphazardly addressed after The Hague and Berlin realised that the fallout could possibly undermine the euro — the common currency that had, arguably, proved the single most important factor in ensuring the remarkable success of the northern economies.

UNCTAD's call for a $2.5tn aid package for developing countries is likely to go unheeded. It has asked for $1tn to be made available through IMF special drawing rights, and an additional trillion in debt forgiveness. The conference also pleaded for a $500bn Marshall fund to be dispersed in grants to countries with underfunded public healthcare systems.

UNCTAD economists warn that even relatively robust developing economies will struggle as investors recall their money. They found that between February and March, portfolio outflows from the main emerging markets amounted to $59bn, more than double the $26.7bn that left those same countries in the aftermath of the financial crisis. Commodity prices are falling almost across the board, and have already retreated by an average of 37 percent.

UNCTAD Secretary General Mukhisa Kituyi said the economic shockwaves of the pandemic had hit developing countries with speed best described as "dramatic". Kituyi also points out that the size of the proposed emergency package roughly equals the amount of money — 0.7 percent of GDP — that countries with a Seat on the Development Assistance Committee of the Organisation for Economic Co-operation and Development (OECD) have pledged — but not paid — over the past 10 years.

It would seem that so far, in times of corona, some are still more equal than others.

Zoom name-tangle brings unexpected rewards for some confused investors

Spin-offs, lateral thinking, error and profit: JASON AGNEW looks at the sunny side of shares in the age of coronavirus

THE ENGLISH language is replete with expressions which offer hope when faced with adversity: it's an ill wind that blows no good, every cloud has a silver lining, and — perhaps the most hackneyed metaphor — there's light at the end of the tunnel.

Business is often about turning a disaster into an opportunity; in what other field would "disruptive" have a positive connotation? In daily life, we are suspicious of "chancers" — but in the world of commerce and innovation, opportunism has become a virtue.

Every cloud has a silver lining

Until a few weeks ago, most middle-aged folk thought that Zoom was a slushfest of a ballad recorded by Fat Larry's Band in 1982. It is only now that we have been forced to interact with our colleagues, some still in their pyjamas, via video conferencing technology provided by Zoom Video Communications, Inc.

Founded in 2011 by Eric Yuan, its USP is that the platform is free for video conferences of up to 100 participants, with a 40-minute time limit.

For longer or larger conferences with more features, paid subscriptions are available.



It is only now that we have been forced to interact with our colleagues, some still in their pyjamas



For longer or larger conferences with more features, paid subscriptions are available

The number of daily average users (DAUs) has jumped from 10m to 200m in just three months (although not without hiccups).

So, before we all turn the company name into a zero-affixative verb a la Google, and exhort everybody to Zoom us, we need to be aware that we are at risk from "Zoombombing", whereby uninvited guests gate-crash video conferences by showing pornography or other offensive material to conference participants.

The Singaporean government had to ban it from schools for those reasons. Maybe we're not all Zoomers now, but the company's share price doubled in the first quarter: from $67 to $140.

On April 8, Zoom Technologies — an OTC telecom company that's mostly defunct and hasn't reported earnings since 2011 — had its shares suspended by the US Securities and Exchange Commission after its stock soared when people bought its shares in error. Its ticker is ZOOM, whereas its more auspicious namesake has the listing ZM. The same thing happened last year when Zoom Video Communications was floated. An erroneous $100 investment in Zoom Technologies on March 21, 2019 — when shares were around $0.005 — would have netted an investor about $84,000 a month later, a great return for betting on the wrong horse. Who's zooming who?

While we've all been flailing around for masks...

While we've all been flailing around for masks, a Malaysian company has stepped up to meet demand.

Top Glove Corp Berhad, the world's biggest maker of medical gloves, plans to start producing face masks to meet rising demand from the coronavirus outbreak. The company, which makes one out of every five gloves in the world (or perhaps two of every 10, logically speaking), will soon have a facility with a production capacity of 110m masks a year.

Also in Malaysia — suffering with South East Asia's highest number of cases of coronavirus — condom manufacturer Karex Berhad has converted two of its lubricant lines to produce hand sanitiser.

"It's not a very large quantity to begin with but we found we were able to begin production within a month following medical trials as we are a certified medical product manufacturer," chief executive Goh Miah Kiat said.

If the glove fits…

Training group working to survive world crisis says government help is needed

Training provider chief executive JOE CROSSLEY is working with employers to find a steady path through the coronavirus crisis

WHAT measures are training providers putting in place to encourage reassurance during the COVID-19 crisis?

To alleviate strain on the economy and to ensure that students continue to receive training, my company, Qube Learning, is providing free online courses to all students for six weeks. After this date, should we still be badly affected by the COVID-19 crisis, we will look at the next step. We aim to provide a consistent support network to students and employers.

After discussions with the Education Department, we are looking at programmes to assist people who have lost their income, and provide further for people who need to re-train once the pandemic is over.

Every day, as more stringent requirements are enforced upon the nation, we are updating how we work and structuring our days to ensure (complete compliance with) the government's protocol.

Our key objective is to support those individuals on training programmes — important to them, the economy and the employers who have entrusted us to deliver core apprenticeships.



Joe Crossley

How we act within the current climate will affect relationships now and in the future. This is something all industries should be looking at. We are finding new ways to work collaboratively with our employers to ensure training is delivered, and have moved to an online enrolment process.

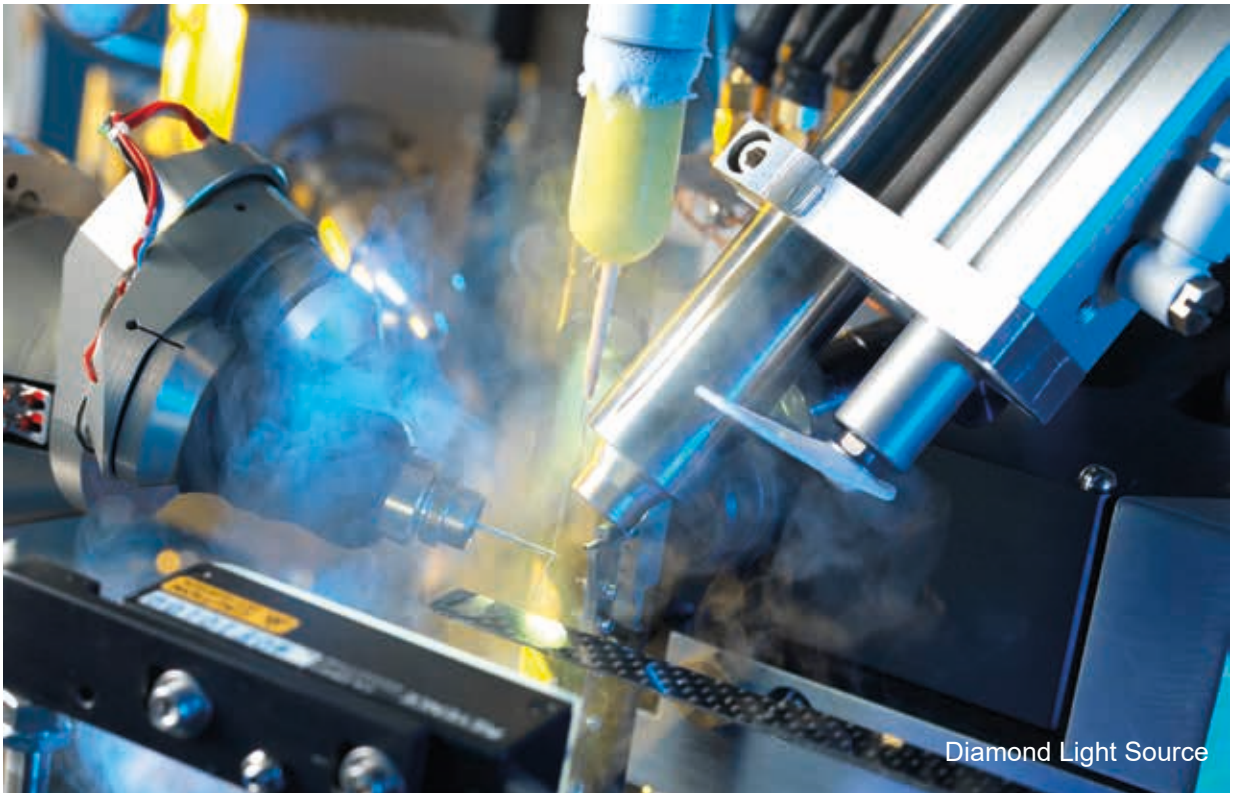
Monthly student visits are now remotely delivered. Meetings are conducted by phone or conference call. We offer remote working lunches with clients to go through the formalities of business while keeping it relaxed.

I understand that providers across their sector are doing all they can, but government help is needed. A solid financial support structure must be put in place and working to get us through. It's a time to give our industry robust reassurance in the best way possible, to find solutions and work closely with those who need us.

** Joe Crossley is CEO of Qube Learning, an Ofsted grade 2 training provider for vocational courses, short courses and e-learning. The company works with employers to deliver a range of training and qualifications, with programmes focused on employed positions.*



The COVID-19 crisis has been a learning process, and Qube is accentuating the positive


Diamond Light Source

AI to the rescue? Oxford-based drug firm enters race to crack virus code

AN AI-DRIVEN drug-discovery company in the UK has entered a joint initiative to advance compounds that could treat COVID-19.

Oxford-based Exscientia has teamed-up with Diamond Light Source, the UK's national synchrotron facility, and American company Calibr, a division of Scripps Research.

Exscientia has been given access to Calibr's collection of 15,000 clinically-ready molecules, including previously launched drugs and additional compounds, all of which have passed pre-clinical safety studies. The collection, funded by the Bill & Melinda Gates Foundation, will be shipped from the Scripps Research in La Jolla, California, to Exscientia's Oxford base.

Advanced biosensor platforms will be applied to rapidly screen potentially beneficial molecules against key viral drug targets of SARS-CoV-2, the virus responsible for COVID-19. Priority targets include the 3CL protease, the NSP12-NSP7-NSP8 RNA polymerase complex (vital components for viral replication) and the virus's SPIKE protein, which interacts with the human cell receptor ACE2 to access.

15,000 clinically-ready molecules

Martin Redhead, doctor and head of Quantitative Pharmacology at Exscientia, will spearhead the analysis. "Given the ever-expanding scale and speed at which COVID-19 is spreading, the initial priority is to search for any existing drug that can be repurposed to protect the human population," he said.

Dave Stuart, director of Life Sciences at Diamond Light Source and MRC professor of Structural Biology at the University of Oxford, is co-ordinating the efforts with doctors Martin Walsh and Jonathan Grimes. "By being able to start with (existing) molecules, we can move more rapidly to clinical trials, and potentially an initial treatment," Stuart said.

The collaborators have been working together since January to produce viral proteins, initiate drug screening and investigate anti-viral drugs at atomic level in order to provide seed data for the AI algorithms.

Resolving commercial disputes – and all from your own front room

By STEPHANIE REEVES AND TED POWELL

ALTERNATIVE dispute resolution (ADR) is a way for commercial conflict to be resolved without a lengthy court process.

Many courts are delaying or suspending proceedings, or closing entirely, during the pandemic. At a time when people are stuck at home, the question is: can ADR be conducted remotely?

Here are some of the methods, practicalities and benefits of "virtual ADR".

Mediation

Mediation involves the use of a neutral party to assist both sides to come to an agreement. They can act as intermediary remotely and via online platforms such as Skype, Microsoft Teams, Zoom, FaceTime. Telephone and email can be used for joint sessions with all parties, but private "rooms" must be created to allow for separate conversations. Parties can hold discussions in their individual group and then move to the all-parties group to mull over proposals with the other side. Online mediation is being promoted by organisations such as the Centre for Effective Dispute Resolution.

Arbitrations can be conducted remotely

Arbitration

In this case a dispute is submitted, by agreement of the parties, to one or more arbitrators who make a binding decision on the dispute. As with mediation, arbitrations can be conducted remotely by using online conferencing platforms. Additional rooms will have to be set up to allow the arbitrators to privately deliberate.

Early Neutral Evaluation

Early neutral evaluation and



ADR is a way for commercial conflict to be resolved without a lengthy court process



Mediation involves the use of a neutral party to assist both sides to come to an agreement

expert determination involve a review of the dispute to deliver an opinion or binding determination. This is most appropriate for technical disputes, such as rent reviews, share valuations or questions of contractual interpretation. Both variations can be conducted remotely. Experts can be sent relevant documents by email and form an opinion or determination based on the papers.

Benefits

Virtual meetings and hearings are much easier to arrange. It can be difficult for all parties to meet physically at the same time / location, especially in multi-party and international disputes. Remote ADR enables parties to participate from anywhere in the world. Costs are reduced and the atmosphere may be less hostile and intense than during in-person meetings.

Practicalities

1. Format

Audio and video conferencing is engaging and can encourage discussion by ensuring everyone is seen and heard, in the same way as if the parties were all in the same building. It is effective for resolving complex disputes.

Electronic bundles can be circulated beforehand

2. Security

Cybersecurity should be given serious consideration, and all parties should keep a record of protective steps that have been taken. Physical security should also be considered. Parties should make sure their screens cannot be seen, or audio overheard. Participants may also want to consider an express prohibition against recording the proceedings.

3. Technology

Technical issues on the day could result in parties walking away from the process and turning back to the courts. This could have direct cost consequences if this is seen as a refusal to participate in ADR. All parties should test that they have a suitable connection before the meeting or hearing.

4. Documents

How are documents to be shared? Electronic bundles can be circulated beforehand to ensure they have been made available. Screen-sharing functions on platforms such as Zoom can be used to share content concurrently.

5. Tactics

Social distancing rules should be thought through, particularly where parties are based in different countries. One party may gain an unfair advantage if they are able to physically meet their representatives and/or the mediator or arbitrator. It may be preferable that if one party is required to appear remotely, all parties should.

** Stephanie Reeves and Ted Powell work at national law firm Irwin Mitchell*

Challenges for virtual leaders during the coronavirus crisis

BRENT HARRIS looks at the way 'virtual' is becoming more real by the day for company communication

AS THE authors of the *Harvard Business Review*'s *Leader's Handbook* wrote, "the best way for any aspiring leader to succeed and to navigate turbulent times is to tune out the noise and refocus on these fundamentals".

They define leadership as "achieving significant positive impact by building an organisation of people working together toward a common goal".

While the future remains uncertain for businesses around the globe, it is important that leaders don't lose their vision as management strategies are redefined. Staff may struggle with the "virtual" approach as they see opportunities disappearing, leaders must control the narrative, give direction, offer support and, above all, provide hope.



Brent Harris

Painting a vision of the post-crisis scenario can help.

It is vital to provide clarity around a firm's strategy and probable changes, especially when teams are being remotely managed.

Business heads may need to build a coalition of support through consultation with internal stakeholders, while still taking responsibility for decision-making. As many firms undergo the process of altering financial goals, staff should have a clear understanding of any revised expectations.

Hiring may not be possible



Leaders must control the narrative, give direction, offer support and, above all, provide hope



To rely on video conferencing can seem intrusive, given that employees are working from home

right now, and many companies may be cutting headcount or furloughing staff. A pragmatic leader should do so judiciously, and with one eye on the next phase. Options include repurposing "staff at risk" to other business lines where activity remains strong, or where an early recovery is anticipated.

There may also be the temptation to abandon innovation, diversification or pilot projects; in many cases, it might be prudent to do so. Crises force an honest assessment of a business: what works, what needs fixing. It may also open their eyes to new opportunities.

To communicate purely via conference call will not replace the benefits of propinquity within the office, and, in many organisations, the team ethos could erode. To rely on video conferencing can seem intrusive, given that employees are working from home. A balance is needed.

A change of operating rhythm can help manage these trials. Increasing the regularity of meetings or *ad hoc* touchpoints can go some way to help, but there may be wisdom in attempting to improve the depth and quality of interactions. Communicating at a human level is essential. The most successful leaders will seek to understand their staff's circumstances, hopes, motivations and aspirations.

It is vital to provide clarity around a firm's strategy

Spending time discussing life outside of work is time well spent. The old adage that "people don't care what you know, they want to know that you care" rings truer than ever.

Virtual meeting technology companies are clear winners from this crisis and play a key role in maintaining team culture. The surge in demand may impact the streaming quality of these tools, but not enough to dampen the enthusiasm amongst staff for virtual drinks with colleagues, quizzes, and even scavenger hunts.

Some of the more traditional law firms, in particular, are looking very seriously at flexible working arrangements, which would represent a seismic shift in culture. Aside from cost savings from real estate, in the longer term we may discover that both mental and physical health have improved due to a myriad of factors – more time to exercise, less travel, more quality time at home.

Whilst a completely office-free existence is unlikely, leaders will soon be required to review working arrangements, not least because the genie is out of the bottle and employees may expect to have the option. This will prove to be yet another challenge on the road ahead for the virtual leader in the time of COVID-19.

** Brent Harris is vice-president, EMEA & APAC, Major, Lindsey & Africa*

Shrimps, time bombs — and the need for some study of wartime economies

By WILLIAM ROMAN

PICK a word starting with "C"… no, not coronavirus; not yet, anyway. The C here stands for crustaceans.

The humble shrimp, for instance. During their short lifetime, shrimp move barely more than a few thousand metres, all-up, from their birthplace.

Once caught, and soundly dead, shrimp become a migrating species.

After landing in the nets of a Spanish bottom-trawler working the fishing grounds off Morocco, ensnared shrimp embark on a journey that takes them first to Breskens in The Netherlands. This rather unremarkable village of barely 5,000 inhabitants at the mouth of the Scheldt — the waterway that links the port of Antwerp to the North Sea and beyond — is home to one of Europe's largest fish auctions.

Arriving in reefer trailers, the catch is sold, and shipped back to Morocco for cleaning and packing before returning to Breskens, where it is warehoused. After changing hands a few more times, the shrimp enter the wholesale distribution chain. Every morning, before the break of dawn, hundreds of lorries fan out from Breskens to deliver their cargo all over Europe. Some shrimp may have travelled the length of Europe four times before being served up as a cocktail.

This is typical of the many intricate supply chains that span continents and oceans. They are powered by economies of scale and the comparative advantages first described by David Ricardo, one of the four great classical economists, in the early 19th century.

In a more recent example, Dutch medical equipment manufacturer Philips was able to avoid an export ban on the respirators it assembles in the US only after the company reminded federal authorities that European countries such as Czechia and Germany — where Philips sources key components for the device — could break an already strained supply chain.

In a globalised economy, no country is truly independent. Sovereign prerogatives such as the control of domestic markets have been eroded to a degree that few governments truly grasped — until now. In normal times, almost nobody cared. Goods and services are delivered efficiently and cheaply. Hauling shrimp over vast distances makes perfect sense when the low cost of manual labour in Morocco compensates for the extra logistics outlay.

Philips assembles its respirators from components sourced on the global marketplace. Their provenance is irrelevant. Today's "lean" equipment manufacturers are, at most, design studios, assemblers, and marketeers. Most cut out the middle bit as Apple did: the company's engineers design products and its marketing department finds customers for them. All other processes are outsourced and off-shored.

The corona pandemic has put a ticking time bomb under this setup.

French president Emmanuel Macron was one of the first heads of state to openly recognise the importance of rebuilding national sovereignty: "The day after will

Philips



Assembled using components from a global supply chain



During their short lifetime, shrimp move barely more than a few thousand metres

not be like the day before." Macron made that remark during a discussion about the need for France to produce the personal protection equipment (PPE) domestically, instead of buying it from China.

Jean-Luc Mélenchon is a former presidential candidate and leader of the hard-left La France Insoumise (Unbowed France, LFI for short). He reminded Macron (via Twitter) that just two years ago the country's only PPE manufacturer was bought by the US industrial conglomerate Honeywell. Honeywell shuttered its factory in Brittany and moved production to China. According to Mélenchon, the machines that produced almost a million facemasks each day were subsequently destroyed. "At the time, Mr President," he said, "you did nothing to stop that."

One of the most convincing selling points of globalisation was the affirmation that economic downturns are localised: no matter how overcast the sky, somewhere in the world the sun would be shining. Over the 30-odd years that "somewhere" was usually China. The country seemed impervious to recession. It was suspected to have the magic potion that cleared the path for sustained, if not unstoppable, growth.

Literati were quick to detect echoes of George Orwell

This caused concern among political scientists, who feared that the formula included authoritarianism and mass surveillance, with added elements of a command economy — anathema to western liberalism. Literati were quick to detect echoes of George Orwell in his dystopian classic *1984*.

If there is a silver lining to be found, it might involve a re-evaluation of corporate and societal values that had been dismissed as outdated or inefficient.

Supply chains and sovereignty need fixing, and the path to follow has already been traced. As governments pour money into corporate aid-packages, most will eventually want to have their say on how business is conducted. Even before the virus struck, some die-hards of free trade — Denmark, Germany, and The Netherlands — had begun to question the wisdom of granting primacy to the global market. Britain, for all its talk of the magnificent benefits brought by free trade, retreated from the EU — the freest market of all.

Once the pandemic has subsided there will, of course, still be a global market of sorts. Redesigned and rebuilt supply chains will emerge. Expect more eye for resilience and less emphasis on outsourcing.

China may want to consider boosting domestic consumption, while the US and Europe could revisit their industrial past and polish up a few rustbelts.

An existential threat tends to focus the mind. To clarify the role of the private sector, light needs to be shed on one of the least-studied areas: wartime economies.

Churchill's Great Britain, Stalin's Soviet Union, Roosevelt's United States, Ho Chí Min's North Vietnam all battled seemingly unsurmountable odds and somehow managed to rally. They also defied economic logic. That same defiance of logic must again be called upon to offer a way out of our collective predicament.

Speak the lingo? Translation services finding new markets, and a valued niche, in crisis

ALAN WHITE, of The Translation People, looks at ways that international businesses are communicating

THE PANDEMIC has caused many operations that had hoped for "business as usual" to come to a stop — but there are working methods that are proving to be lifelines.

Going virtual

With social distancing now the norm and non-essential travel cancelled, businesses are increasingly turning to platforms such as Skype and Zoom to keep in touch. While these video conferencing applications are great to communicate with people in the same language, a challenge arises for those that need to reach an international audience.

Several multilingual interpreting platforms are available. These allow users to create an unlimited number of virtual interpreting booths, so linguists can translate live, in real time, for attendees.

Learning curve

The universal online education market has grown, with studies predicting the sector's worth at $130bn by 2023. This could be a way to upskill and motivate employees, or digital training and workshops could be used as a marketing strategy to generate leads and engage with target audiences. Taking it a step further, companies can sell their online courses for an additional revenue stream. E-learning materials can be localised by adapting the on-screen content and animations and applying a voiceover in the audience's first language. Recorded videos can use subtitles and/or a voiceover.

Improving websites

Website translation is another option. Some of the most popular languages translations for business are English, Chinese, Korean and Latin American Spanish. These are growing markets. A recent survey of 3,000 people indicated that two-thirds rarely buy from English-only websites.

Another thing to consider is search engine optimisation (SEO): finding out which are the most popular search engines in your target market, and doing keyword research. This can raise awareness of brand, products or services. A number of technical tools exist for translation agencies to manage large volumes of content.

With so many organisations forced to change working methods, it will be interesting to see which new habits will stick after the current crisis.



Alan White



A challenge arises for those that need to reach an international audience



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Charles Michel



United Nations Development Programme via Wikimedia Commons

Committed to a united Europe

ON DECEMBER 1, 2019, the former prime minister of Belgium, Charles Michel, took over as president of the European Council. His role involves presiding over the council, comprised of the heads of state of the member countries, and setting the general direction for EU policy.

Michel has promised to uphold the core values of solidarity, freedom, and mutual respect that the EU embraces.

He has led two broad coalition governments, between October 2014 and December 2018, when his French-speaking MR (Reformist Movement) party allied itself with three Flemish parties, including the N-VA (New Flemish Alliance), to form a centre-right coalition. Although his party was not the largest in the coalition, as a fluent French and Flemish speaker Michel was a natural choice as prime minister — at the tender age of 38. It was dubbed the "kamikaze coalition" and given little chance of enduring.

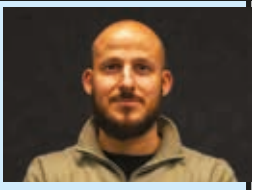
The coalition had a programme of socio-economic reforms based on austerity, with an emphasis on helping SMEs and creating jobs. This led to a series of strikes at the end of 2014, culminating in a one-day general strike on December 15.

Despite these problems, Michel´s administration proved to be more durable than was thought possible, and he proved to be a master in the art of compromise. He claimed that his economic reforms had led to the creation of 230,000 jobs. In the summer of 2017, it was announced that corporate gains tax would be reduced from 33.99 percent to 29 percent starting in 2018 and further down to 25 percent from 2020 in an attempt to make Belgian businesses more competitive. Ultimately, the coalition ended not for economic reasons, but because the N-VA refused to support the UN´s Global Compact for Migration, and left the government. Michel continued as caretaker until general elections were held, finally leaving office on October 27, 2019, to prepare for his new role: president of the European Council. Michel attributes his ardent "Europeanism" to his time as an Erasmus student in Amsterdam. "I went there as a Belgian, and left as a committed European," he said. He also cites his grandparents´ stories of the horrors of the Second World War as inspiration to improve inclusivity.

In these uncertain times, Michel faces a tough challenge; at least as tough as it was keeping the Belgian government together.

Jason Agnew

KEVIN MONSERRAT, CEO of collaborative community Consilience Ventures, argues that it's time to value innovation as an investible asset class



You and your bright ideas: time to step into the limelight, please

THE POST-BRETTON Woods world, driven by profit, is not a particularly inclusive or equitable one.

Assets are governed by accountants, while GDP remains the global benchmark for national performance. This reflects an unsustainable economic model, and a myopic way of looking at the world. Valuing people and the planet seem to be no-brainers, and yet this outlook is not baked into the global economic system.

As measured by GDP over the past decade, the US has been through the longest period of economic expansion in its history. Yet, despite relentless growth, the country is recording its highest-ever income inequality. Two American citizens are reported have more wealth than half of the country. Growth has, in many cases, not meant development.

In the past 10 years, the innovation ecosystem has changed our lives. We all carry mobile phones, happily jump in the cars of strangers or stay in their houses without a second thought. The biggest companies in the world are the giant platforms of Facebook, Google and Amazon. Data are seen as the most precious resource of our time.

But what of the innovators who created these digital innovations, and how do we bring to value these intangible assets? Assets, by definition, are resources owned by people or businesses. Anything tangible or intangible (copyrights and computer programmes) that can be owned or controlled to produce value, and that is held by a company to produce positive economic value, is an asset.

But these do not quite capture the value of innovation. Innovators are not those incrementally reshaping products, but those offering fundamentally new and superior ones.

On occasion, these innovations make the quantum leap and create an entirely new market. Instead of fostering an innovation ecosystem that encourages this, investment piles into the incumbents, rather than the insurgents. To concentrate their market share, these companies snap up talent… then smother its originality. Innovators and entrepreneurs are unable to address the major social challenges of health, education, food, water, jobs, finance, security and environment.

The Economic Innovation Group's own research discovered that despite all this talk of ground-breaking change, the most striking feature of modern business is the lack of dynamism and innovation. One figure that stands out in its Dynamism in Retreat report was that the number of businesses created in the US between 2010 and 2014 was less than a quarter of the number created between 1983 and 1987.

Innovation culture is being stifled. Many of the brightest tech start-ups are struggling to survive. Research conducted by Harvard Business School studies show three in four start-ups will fail, never to return any cash to investors. Far fewer than that return the original investment. Raising capital for start-ups has become an almost impossible process – and innovation stops where fear begins.

Investment piles into the incumbents

Now is the time to establish the correct environment and incentives, to create an ecosystem where industries work with start-ups, universities, corporates, governments and investors to solve societal problems.

The centralisation of capital is killing innovation and slowing economic growth. There is a need to deploy capital accurately at speed and at scale – which only decentralisation, combined with knowledge transfer, can reach. Innovation is happening in co-working spaces, garages, accelerators and start-up collaboratives. Some of today's most innovative ideas are coming from these groups.

Entrepreneurs are already leading the start-up community; investors must focus on how we find and support this talent.

The time has come to fix funding and incentives for innovation and build a culture based on collaboration and research. We must change the paradigm that has been created by accountants and let the balance sheet reflect innovation as a new highly investible asset class.

From zero-sum to just plain zero: no hunger is vital — and eminently achievable

_BV_'s JASON AGNEW continues his look at the UN's Sustainable Development Goals

SDG 2: ZERO HUNGER

ALL THE United Nation's Sustainable Development Goals have a certain level of interconnectivity; SDG1, which aspires to no poverty, has an effect on all the others.

Increased wealth almost inevitably leads to better education and sanitation, but nowhere is this more obvious than in SDG2: eliminating hunger.

The SDG is the only goal where the word "zero" is employed, making us realise (perhaps with shame) that nobody, anywhere on the planet, should be malnourished — let alone starve. While war and bad governance exacerbate the problem, so much more could, and should, be done.

Having used the word "problem", I defer to Anne Frank, who wrote "Hunger is not a problem. It is an obscenity." And this at a time when food production was less advanced than it is now…

Luiz Inácio Lula Da Silva's programmes Fome Zero (Zero Hunger) and Bolsa Familia (Family Allowance) lifted more than 20 million Brazilians out of poverty, and an estimated 35 million out of hunger during his presidency (2003-11). He argued that "hunger is actually the worst weapon of mass destruction. It claims millions of victims each year".

According to the UN's figures, an estimated 821m people were undernourished in 2017, a leading cause of death for children under five. The organisation says a profound change of the global food and agriculture system is needed if we are to nourish the people who are hungry today — as well as the additional two billion expected to join their ranks by 2050. Investment is crucial to increase agricultural productivity and create sustainable food production systems.



Although we tend to focus on the developing world when discussing hunger — Sub-Saharan Africa in particular — it affects some of the richest societies. Jeff Bridges, actor and spokesperson for the No Kid Hungry campaign in the US, claims that as many as 35m people in America "are hungry or don't know where their next meal is coming from" — and 13m of them are kids. "If another country were doing this to our children," he said, "we'd be at war."

One in four children in the wealthiest country in the world



HASPhotos/Shutterstock.com

Retail giant Tesco works with non-profits such as FareShare



Jeff Bridges at the launch of the Virginia No Kid Hungry Campaign

experiences hunger on a regular basis. In the UK, hundreds of thousands of tonnes of good food is wasted — by the food industry and individuals — every year. And 8.4m people, the equivalent of the population of London, can barely afford to eat. Some 4.7m of them live in severely "food insecure" homes: households where food intake is greatly reduced, and where children regularly experience physical sensations of hunger. Blame can partly be laid at the door of the UK government, whose austerity policies over the past decade beg challenge.

Retail giant Tesco works with non-profits such as FareShare and (food bank charity) the Trussell Trust. Tesco CEO Dave Lewis addressed the Food Bank Leadership Institute (FBLI) annual conference in London last year. Laudable — but it might be more convincing if the company weren't at the centre of disputes over pay rates. Asda (currently owned by Walmart; see earlier story on the *BV* website) also donated £9m to the Trussell Trust, thereby positioning itself as a "hunger fighter" rather than a "hunger causer".

Start-ups are finding innovative food security solutions. In Costa Rica, Indigo Drones, a Costa Rica Founder Institute portfolio company founded by Sergio Ballester, provides aerial informatics support to farmers. Specialised drones offer mapping and crop-monitoring services, which help farmers to improve yields, reduce waste, and reduce fertilizer use. "The use of fertilizers and herbicides will not suffice to sustain the growing population," Ballester explains. "The application of these traditional, agricultural methods in tropical areas wastes too many resources, increases costs for farmers and is harmful for the environment due to the excessive use of chemicals."

PERSONAL MISSION

Ballester is on a personal mission to protect the environment while helping to feed a growing world. "By 2020, the tropics will be growing 75 percent of the world's food supply. This is a demand Central and South American farmers will need help to meet. At present, they don't even meet their average yield predictions."

Ballester was recognised as an Innovator Under-35 by the MIT Technical Review in 2015. He launched three successful companies within five years, and today manages more than 150 employees across seven countries.

Whether by "Big Food" finding acceptable ways of sharing output and profits, by governments taking action to enable farmers to increase production, or thanks to innovative start-ups facilitating the aim, this development goal is achievable — with massive will on all our parts.

For its part, the UN is aiming to achieve transformative changes in food systems. Its Agricultural Transformation Pathways Initiative has focused on three pilot countries (China, Uruguay and the United Kingdom) developing ambitious and realistic pathways to the implementation of the SDGs in the agricultural sector.

Its Changing Course in Global Agriculture project aims to promote capacity-building in developing markets, using local experts. This has been rolled out in three African countries: Kenya, Senegal and Ethiopia, with the goal of transforming agricultural sectors into larger and sustainable industries, moving away from subsistence into commercial farming.

Good health! A toast to bold efforts to eradicate epidemics and all preventable diseases

Preventing maternal mortality and infant deaths: this UN goal guns for some crucial advances. JASON AGNEW reports.

SDG 3: GOOD HEALTH AND WELL-BEING

BEYOND the broad sweep of the ambitious titles, each SDG has "sub-goals" to clearly set out how best the UN should concentrate its efforts.

The COVID-19 pandemic has brought home the fact that companies, corporations, countries and governments need to work in unison to overcome adversity. Co-operation and collaboration are key.

SDG 3 has nine sub-goals to cover a range of sanitary problems that affect different parts of the planet in distinct ways.

The first item on the SDG 3 list is to reduce the global maternal mortality rate to less than 70 per 100,000 live births. Some 76 countries exceed that target, and of the 30 worst-affected only Afghanistan and Yemen are outside Sub-Saharan Africa.



Two worlds become apparent here. The country with the highest mortality rate, Sierra Leone — 1,360 deaths — has been battered by years of civil war. In CAR and Chad, similarly war-torn, the rates are 882 and 856 respectively.

Compare those figures with Greece, Poland, Iceland and Finland, where the rate sits at just three per 100,000.

The second target, by logical extension, is to end preventable deaths of new-borns and children under five by 2030. Targets are for no more than 12 deaths per 1,000 for neonatal and 25 per 1,000 for the under-fives. While the timeline might be optimistic, history tells us that these targets are attainable. For those born in the first two decades of the 20th century, it was common for a mother to lose more than one baby, and fertility rates were correspondingly high.

In the past two centuries, there has been rapid progress — accelerating still more in the past 70 years. Between 1800 and 1950, the mortality rate of under-fives decreased from 43.5 percent to 22.5. It has since plummeted to 4.5 percent. In human terms, we've reached a stage where 19 out of 20 mothers can expect their child to reach its fifth birthday.

Of course, there are huge disparities between regions. Sub-Saharan Africa again features the highest rate of under-five mortality in the world. One child in 13 will die before the age of five — 15 times higher than in high income countries.

In 2017, more than a million



Mycobacterium tuberculosis, the cause of TB



Vaccination programmes are key to reducing deaths from preventable diseases

infants died in India. Shocking as that figure is, it represents a reduction. In 1990, 3.5m died — and the Indian population increased by 50 percent in that time. The biggest killers are pneumonia and lower respiratory infections (LRIs).

Another SDG sub-goal aims to eradicate epidemics and diseases such as HIV/AIDS, tuberculosis (TB), malaria, and hepatitis. HIV/AIDS is still a global pandemic infecting almost 40 million people, and killing 770,000 people in 2018. Its fatality seems to have been almost eliminated in the developed world, while in southern Africa it is still a killer. In South Africa, over seven million people have been infected, leading to 110,000 deaths a year. The only infectious agent more deadly is tuberculosis.

Tuberculosis, or TB, is known to occur more often in areas of deprivation, where living conditions, nutrition and health are generally poorer. It killed 1.5m globally in 2018, although it is considered curable — and preventable. HIV and TB intertwine, as well; tuberculosis remains the leading cause of death among people living with HIV, accounting for around one AIDS-related death in three.

Yet another SDG target: to reduce, by one-third, premature mortality from non-communicable diseases (NCDs). Prevention, treatment, and the promotion of mental health and wellbeing are the key weapons in this battle.

The four main NCDs are cardiovascular ailments, cancers, chronic respiratory illnesses, and diabetes. They account for about 20 percent of all deaths, have a higher prevalence among men, and are often caused by lifestyle choices such as drinking alcohol, smoking, and eating poorly.

Again, prevention and education can be part of successful strategies against these NCDs, which have a bigger impact on the developed world than the tragedy of infant, child and maternal mortality.

Roche is a pharmaceutical company particularly active in the ongoing battle to achieve the aims of SDG 3. It has initiated the world's largest infant HIV-testing programme, using a diagnostic technique that works with dried blood samples. This is a boon to countries with the greatest disease burden and the least resources. More than seven million infants around the world have tested positive for HIV.

Realising that many of its medicines were prohibitively priced, Roche introduced Personalised Reimbursement Models (PRM). These peg medicine prices in line with the benefit they deliver. PRM tracks the use of a medication to gain insights into how it is being used, lowering the price according to its efficiency.

Roche is also increasing access to sustainable cancer care, acting as a lead implementation partner of the City Cancer Challenge 2025 (C/Can) with companies such as Sanofi and Elekta.

The SDG 3 goal of reaching all its targets by 2030 might seem a bit ambitious — but what's the point of having targets if you don't aim high?

A ‘sticky service’ growing fast in world of online payments

DIGITAL payments are becoming an essential tool as more businesses and customers adopt mobile and in-store technologies.

Online customers are sometimes a paranoid lot, however, and — with data theft reaching epidemic proportions — sometimes with good reason. Those worried that their (legitimate) dealings may result in information somehow being passed to the Navarro Drug Cartel, or, worse, the missus, should be reassured that online payments can be fully secure.

PayPal is one of the fixtures in this sector, and a company which insists on security above all else. The platform does not share financial data with sellers. That policy has stood the firm in good stead over the years. It operates across 200 markets and has 305m active accounts transacting in 25 currencies. PayPal appears in the top half of the Fortune 500 listing of the largest US companies by revenue.

It went public with a market price of $13 per share

In 2002, it went public with a market price of $13 per share and capitalisation just short of £1bn. On the first day of trading, shares appreciated by 50 percent. By January 2020, they were valued at $118 — and during the coronavirus crisis have moved up to $123.

Last year saw record revenues, net income and operating margins at PayPal. New active accounts totalled 37.3m, representing a year-on-year increase of 14 percent. The company also had $1.09bn in free cash-flow.

The company has other things than security and success in its favour. A free account can be opened with just an email address and password. After setting up a secure link to bank account or



Sagar Savla via Wikimedia Commmons

PayPal is headquartered in San Jose, California



Ready to do business safely on literally millions of websites

credit card, you are ready to do business safely on literally millions of websites — and you can also arrange transfers between family and friends.

There are zero transaction fees payable if there are no currency conversions. Users benefit from a robust buyer protection programme as well. With fresh sales modalities under consideration, companies are taking up this reliable and secure method of making and accepting payments.

PayPal is looking to help SMEs cope by modifying products according to evolving market conditions and customer needs. It provides access to small business loans through the US Small Business Administration (SBA) Paycheck Protection Programme.

The model was set up in 1998 under the company style Confinity by three individuals, including Peter Thiel (the first private investor in Facebook). Elon Musk must have been in one of his more down-to-earth moods in 2000 when Confinity was merged with his own online banking company X.com. The marriage did not last long, as the partners were soon to fall out in a big way. The company name change was made in 2001.

Beyond the core platform, PayPal provides peer-to-peer payment solutions through the Venmo and Xoom apps, small business loans, and online couponing (courtesy of its acquisition of Honey Science). It recently invested in China's GoPay provider and, with a 70 percent stake in this company, is now accessing the country's multitrillion dollar digital payments market.

Its goal is a 100 percent use of renewable energy

In the year of its IPO, PayPal was bought out at a cost of $1.1bn and became an eBay subsidiary. It soon became the default payment system for the parent.

PayPal is headquartered in San Jose, California, but its operational centre is in Omaha, Nebraska — presumably not too far down the road from "the Oracle", Warren Buffett. In January this year, Motley Fool included PayPal as one of three shares Buffett would love, describing it as "a sticky service growing incredibly fast" — and a great fit with Berkshire Hathaway's basic investment criteria.

Celebrating Earth Day, 2020, PayPal declared that the COVID-19 crisis would not change its focus on the threats and challenges facing the planet. The company is committed to a science-based target for the reduction of greenhouse gas emissions and has joined with many other forward-looking companies in the US for the Paris Agreement Movement.

Its goal is a 100 percent use of renewable energy in its data centre within the next two years. The company hopes to mobilise its payment platform in support of the appropriate transition to a climate neutral economy. PayPal technology can facilitate remittances and donations to communities affected by fire losses, flooding and other disasters.

PayPal updated its 2020 QI earnings outlook at the end of February, expecting the crisis's negative impact to result in a one percent reduction in year-to-year revenue growth. Analysts think the fall may be as much as three percent. The results are to be published in May.

Bid to close gender gap for entrepreneurs wins support

One year on, Alison Rose Review shows commitment to the fight... and progress

THE ALISON Rose Review of Female Entrepreneurship has published its one-year progress report, and announced the UK Enterprise Fund in partnership with the Business Growth Fund (BGF).

Last year, the government-commissioned review made eight recommendations to address barriers facing the UK's female entrepreneurs.

The report highlights developments over the year as private and public organisations have united to address the disparity between female and male entrepreneurs, a gender gap reportedly worth £250bn in untapped potential.

With access to capital still the biggest barrier, Coutts (the private banking arm of NatWest) is working with BGF to launch the UK Enterprise Fund. Through



private investment, Coutts and BGF aim to bring funding and support for entrepreneurs.

The partnership will identify and address equity gaps across the UK entrepreneurial ecosystem, with specific initiatives and programmes focused on female-led businesses, and on increasing the diversity of management teams.

NatWest CEO Alison Rose said that when the review was launched, "the ambition was this would galvanise real action through a series of recommended practical steps".

"We have seen real action," she said, adding that the report was "full of examples of the tangible and targeted support that has been implemented" for female entrepreneurs. The Coutts-BGF partnership to develop The UK Enterprise Fund was a pivotal moment for the Rose Review, she said, and addressed the biggest barrier to women-led businesses.

NatWest has also announced £1bn in female entrepreneurship funding, launched the UK's only female crowdfunding platform Back Her Business, and a number of Family First banking products.

It has rolled out a financial Expert in Residence programme across all 38 Local Enterprise Partnerships (LEPs) across England. "I know that other banks and institutions are equally committed to making a



The partnership will identify and address equity gaps across the UK entrepreneurial ecosystem

PROMOTING TRANSPARENCY — 22 SIGNATORIES OF THE INVESTING IN WOMEN CODE

- NatWest Group
- Lloyds
- Barclays
- Santander
- TSB
- Metro Bank
- Co-op Bank
- Bank of Ireland
- Frontline (VC)
- Episode 1 (VC)
- British Business Bank
- UK Business Angels Association
- Angel Academe
- British Enterprise Fund
- Anglia Capital Group
- Astia
- Fredericks Foundation
- Green Angel Syndicate
- Nationwide Building Society
- Oxford Investment Opportunity Network
- Elite (LSEG)
- BGF

difference," said Rose.

The progress was just the beginning, she believes. "I look forward to continuing to work with all those individuals who are devoting their time and energy to the cause of helping female entrepreneurs — as we look to achieve the Government's target to increase the number of female entrepreneurs by half by 2030."

NatWest announced £1bn of ringfenced debt-funding for female-led businesses, the largest intervention yet by a UK lender. The bank has helped female-led businesses raise over £3m since April 2019.

Another thing exposed by the Rose Review was the need for female entrepreneurs to improve access to expertise and local support. All 38 LEPs have access to a financial Expert in Residence. NatWest's support is having an impact in the LEPs, with Coast to Capital increasing the number of applications from women for its 2019 Growth Grant programme by 50 percent.

The Investing in Women Code has 22 signatories from the finance and investor community. The code is a commitment to support female entrepreneurship in the UK. HMT has been working with industry to agree the data requirements and supporting guidance for the code, published this Spring.

Small Business Minister Paul Scully said the government was committed to closing the gender gap for entrepreneurs. "There is still work to do to remove the barriers faced by women," he said, "but the Rose Review has made a huge impact in just one year."

The Economic Secretary to the Treasury, John Glen, agreed, and added, "it's vital we do more". Stephen Welton, CEO of BGF said the initiative "needs to be about more than just money".

"This partnership will test both investor and entrepreneur appetite to do more," he said.

WOMEN LEAD THE WAY IN CROWDFUNDING VENTURES

We hate to start a story with the words, 'According to a new study', but in this case we have to.

ACCORDING to a new study (warned you) 100 percent of female-founded businesses reached or exceeded their crowdfunded targets on the platform last year.

That surprising stat is followed by another: 90 percent of male-female co-founded businesses do the same. Men on their own? A mere 81 percent reached their targets.

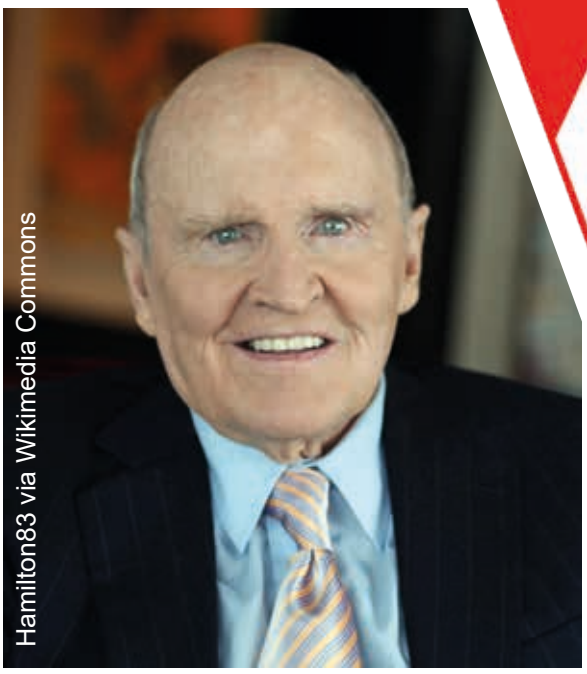
London-based law firm Joelson conducted the study, analysing data provided by Seedrs, a crowdfunding platform investing in start-ups throughout Europe.

The study looked into how successful female-led businesses were in comparison with their male-led counterparts when it comes to securing funding.

The study showed that eight percent of the crowdfunded businesses on the Seedrs platform in 2018 had a female entrepreneur at the helm, a percentage that Seedrs worked to increase in 2019. This may suggest that women are more cautious to use crowdfunding, and do so when they are sure in the marketability and success of their product. Men, meanwhile, appear more willing to take a chance on their product and pitch to investors regardless.

Crowdfunding attracts a diverse community of amateur investors, including more women than are traditionally seen on a board of a venture capital firm or angel investor. One theory is that unconscious gender bias creates stereotypes of how women are perceived — including the notion that women are more trustworthy, and a safer investment.

Jack Welch



Hamilton83 via Wikimedia Commons

BV PEOPLE

The Manager of the Century, business legend, buddy to the presidents: GE's 'Neutron Jack'

BUSINESS titan Jack Welch, credited with turning General Electric into America's most valuable company, has died aged 84.

Welch ran General Electric, or GE, from 1981 until 2001, mingling with US presidents – including Donald Trump, who cited him as a "business legend and friend" – and earned the Manager of the Century title from Fortune magazine.

He spent his career with GE, which he joined as a chemical engineer, and became the firm's youngest vice-president in 1972. He became vice-chairman in 1979 in 1980 became chairman and CEO, positions he held until his retirement in 2001.

Welch was known for ruthless firings and cost-cutting efficiencies (earning him the nickname Neutron Jack) while at the helm in the 1980s and 1990s. He convinced GE to cut all business in which the company could not dominate the market (by which he meant in first or second place). Then he got managers fire the bottom 10 percent of GE employees… before himself firing the bottom 10 percent of management. Welch had cut away the bureaucratic clutter with no emotion spared… but creative spirit w at GE as renewed.

Welch helped to grow GE's market value from $12bn to $410bn. He was also responsible for expanding GE into financial services and consulting sectors.

"Today is a sad day for the entire GE family," said GE's current CEO, H Lawrence Culp Jr. "Jack reshaped the face of our company and the business world."

Welch authored two books, Winning, and Jack: Straight From The Gut. His generous retirement package drew flak for "excessive executive compensation".

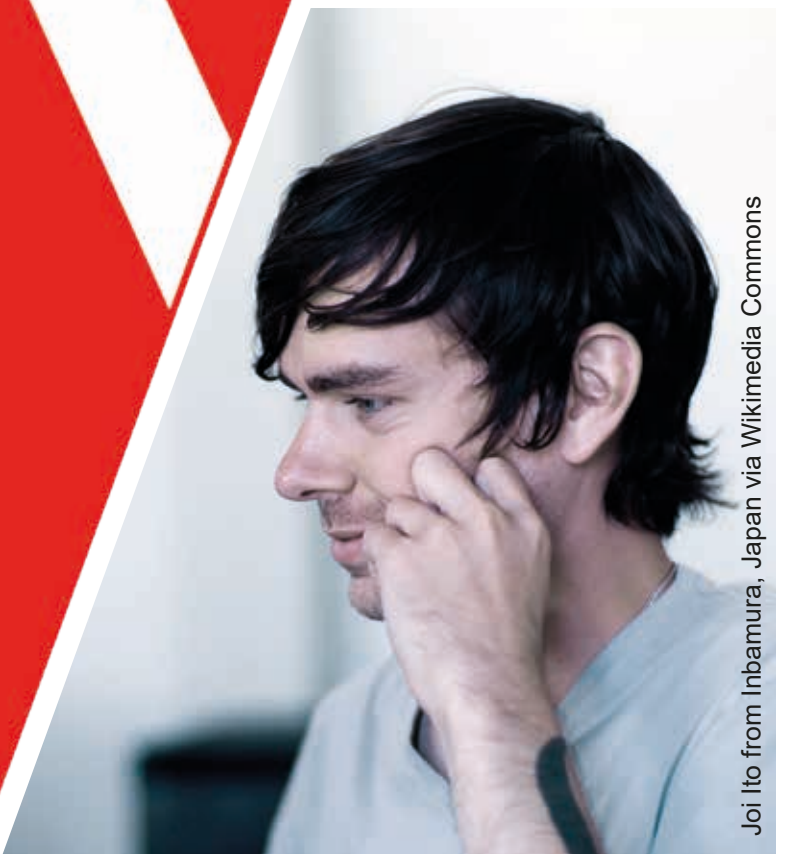
He founded a business education programme, delved into journalism, and was in demand as a public speaker – although his views on subjects such as gender equality often drew criticism.

BV

BV

PEOPLE

Jack Dorsey



Joi Ito from Inbamura, Japan via Wikimedia Commons

TWITTER'S chief executive, Jack Dorsey, will donate $1bn (£800m) to fund coronavirus research.

Dorsey co-founded Twitter in 2006, and used the platform to announce his donation plan. He also founded mobile payments company Square, and his contribution is in the form of Square shares which will be given to a charitable fund, called Start Small.

The donation represents about 28 percent of his wealth, he said. His personal fortune is estimated by Bloomberg Billionaires Index at $3.9bn. His is the largest single donation to ease the coronavirus pandemic.

Dorsey, 43, came up with the idea that blossomed into Twitter while studying at NYU. He has worked as a fashion model, and at the age of 14 took an interest in dispatch routing and logistics. Some of the open-source software he created is still used by taxicab companies.

In 2000, Dorsey created a company to dispatch couriers, taxis, and emergency services via the internet. He also developed medical devices and the "frictionless service market".

He was fascinated by the potential of instant messaging and explored the possibilities of sharing software users' status among friends. He spoke with Odeo, interested at the time in texting. Dorsey and Biz Stone decided that SMS text suited the status-message idea, and built a Twitter prototype in just two weeks.

The world's richest man, Amazon founder Jeff Bezos, has pledged $100m to food bank charity Feeding America. His donation represents a lesser chunk of personal wealth: less than 0.1 percent of his $123bn.

The Bill & Melinda Gates Foundation has also chipped-in with $100m towards the development of a Covid-19 vaccine, and Dell computers founder Michael Dell has pledged the same amount.

UK startups set for record year with 1.8m people planning on 'becoming their own boss'

THERE has been a 30 percent uptick in the number of people planning to start a business or register as self-employed this year.

With 1.4 million new limited company or self-employed registrations in 2019, 2020 is set to see that rise to as many as 1.8 million new registrations, according to a study.

Independent research of 2,500 people also identified a number of other indicators of confidence among early-stage entrepreneurs:

- One in 10 self-employed people plans to take the first big step in their business journey – putting their first employee on the payroll
- One in five business owners is likely to move "from kitchen table" to official premises for the first time
- One in three established business owners plans to employ at least one person
- One in five business owners is likely to bring in external funding for the first time



Chris Evans



Claire Young

Chris Evans of Intuit QuickBooks, which commissioned the study, said the research showed there was optimism across the country.

"I understand the challenges small business owners can face just to keep on an even keel. The prospect of increasing sales or workforce can be exciting and daunting, especially if that means taking on more responsibly, or having to run payroll."

Self-employed respondents to the study had a range of concerns about taking a big step in their business journey – putting their first employee on the payroll:

- Being able to consistently afford their salary
- Fearings new employees may not be good enough
- Understanding employment and payroll regulations
- Standing out from the crowd of employers

The company hosted a roundtable discussion with owners of small businesses of different sizes, ambition and outlook. One of the attendees, former BBC The Apprentice candidate and serial entrepreneur Claire Young, noted the importance of tackling challenges head-on.

"Running a small business involves a learning cliff rather than a learning curve," she said. "It's hard and fast and you'll go over the edge – and either learn to fly or plummet."

The research also found most entrepreneurs recruit their first employee on the payroll "in their own image", selecting someone who shares four out of five traits with their perception of a "perfect entrepreneur".

Roni Savage, founder of construction business Jomas Associates, said firms should consider psychometric testing to understand employees' abilities. "This is something I've found invaluable and have even done retrospectively to understand how my teams work and function together," she said.

QuickBooks touts its own Advanced Payroll solution to automatically account for benefits such as pensions and statutory leave, simplifying the process of running payroll when bringing on board a new employee.



Roni Savage



SAME
VALUES

NEW DRIVE

NADER JABER
WINNER OF THE 5K & 10K
LEBANESE CHAMPIONSHIPS

SARADARBANK
BIT-NECB GROUP

Fastest-growing UK tech scale-ups are picked for networking programme

UK SCALE-UPS outperformed their European peers in 2019, with companies raising £10.1bn, more than France (£3.8bn) and Germany (£5.4bn) combined.

A British network for tech entrepreneurs has selected 30 of the UK's most exciting and fastest growing scale-up tech companies to take part in a programme to share knowledge and experience.

Now in its fifth year, Tech Nation's Upscale 5.0 cohort reflects the country's tech landscape, which shows growth in key statistics. Most of the companies on the programme have raised a Series A round, and the average increasing from £4.2m in 2017 to £7.2m in 2020. Average revenues have also increased, by 64 percent, from £1.1m to £1.8m over three years. The average number of employees for those firms joining has risen by 48 percent, from 31 to 46.

Some of the success stories of UK tech — such as Monzo, Bulb, Improbable, and Bloom & Wild — have been through previous Upscale programmes. The 30 new companies represent "the next generation of digital household names", says Tech Nation.

And those companies reflect just a small part of the ecosystem. There are almost 5,000 tech scale-ups, which add £17.2bn to the UK economy and employ almost 200,000 people.

"Providing know-how for founders who are going through a key stage of growth, the programme passes on specific and timely knowledge through generations of founders," said



Eileen Burbridge

Eileen Burbidge of Passion Capital. "I'm pleased to see the funding landscape maturing, reflecting the growth of the UK



'Providing know-how for founders who are going through a key stage of growth'



Alex Hersham

tech sector as a whole."

The Upscale programme is designed to support UK firms by tackling the leadership challenge. A recent report by Zenger/Folkman found that management and leadership skills are lacking in half of all leadership teams, and organisations that invest in leadership are 2.4 times more likely to hit performance targets — and double their profits.

"We're still in the early days of supply-chain technology, but I see 2020 as a tipping point," said Alex Hersham, CEO of Zencargo. "More companies are realising the potential for cost savings, revenue growth and increased efficiency that comes with a technology-driven supply chain partner."

Sessions at Upscale include addressing how to scale as a leader, and internationally. The programme aims to create a peer-to-peer network of companies on their journey, with the involvement of entrepreneurs from some of the UK's most successful companies. Among them are Nilan Peiris of Transferwise and Will McInnes of Brandwatch. Companies are selected through a judging process of tech entrepreneurs including Anthony Fletcher of Graze and Cherry Freeman of Lovecrafts. Some, such as Aron Gelbard, CEO of London-based Bloom & Wild, have gone through the programme themselves.

Tech Nation's Mike Jackson said the programme had built an impressive network of alumni, including UK unicorns Monzo and Improbable. "The programme helps to tackle key challenges founders face, wherever they are based in the UK." A third of the companies joining the Upscale programme are from outside London: Manchester, Cardiff, Cambridge, Leeds, Brighton, Belfast and Newcastle are all represented.

They hail from different tech sub-sectors, with 17 percent in the healthtech sector, 17 percent in SaaS, and yet another 17 percent in e-commerce. Michelle Kennedy, co-founder and CEO of Peanut, welcomed the opportunity to "build a network of like-minded entrepreneurs experiencing the same opportunities and challenges, all with a slightly different vantage point".

'...scale-up life brings a host of new challenges'

UK Digital Minister Matt Warman said the firms would benefit from the programme. "It highlights the strength and diversity of our digital economy with start-ups in fintech, retail and recruitment," he said.

Cloud computing, fintech, legaltech, AI, edtech, proptech, tech for good and adtech are also represented. While e-commerce and SaaS are still pivotal to UK tech, the make-up of the programme represents the rise of those using technology to tackle societal issues, including health. Healthtech has seen an increase in scaling companies of more than 473 percent over the past decade.

Liam Ward, Upscale Lead, Tech Nation said Upscale helped some of the UK's most disruptive tech companies solve crucial scaling challenges, including international expansion, hiring and retaining talent at pace, and developing leadership capabilities.

Bloom & Wild was in the very first Upscale cohort back in 2016. "I was thrilled to be part of the judging process for the 2020 Upscale cohort," said Aron Gelbard, CEO of Bloom & Wild. "Our team learned a huge amount and many of us are still in touch with our Upscale peers four years later. It's a joy to be able to support the programme as a judge."

Safe Hammad, co-founder and CTO of Arctic Shores, said his company was solving the problem of bias and poor candidate experience in recruitment and career development as a result of the programme. "We're proud of what we've achieved so far, but we don't have all the answers," he said. "We face challenges on several levels, such as increasing headcount and market share while trying to retain the values, diversity and passion that got us here."

"After you've cleared the first hurdle by proving that there's a market need for your product, scale-up life brings a host of new challenges," said Jonny Britton, co-founder and CEO of LandTech. "Getting support and guidance through the next phase is key to staying ahead and maximising your potential."



Anthony Fletcher

‘The halving’ approaches, and all eyes are focusing on the value of Bitcoin

A UK BITCOIN exchange says more people are entering the market in the run-up to the halving in May.

A halving (sometimes called a “halvening”), aimed at controlling inflation, is where the Bitcoin miners receive half the amount of Bitcoins for verifying transactions. This is the third halving in Bitcoin’s history, with the reward due to reduce from 12.5 BTC to 6.25 BTC per block. Halvings are scheduled to happen roughly every four years, or every 210,000 blocks, until all 21m Bitcoins have been mined.

The CoinCorner exchange is reporting month-over-month growth in the number of people signing up for an account and buying Bitcoin since the start of 2020. (Month-over-month growth is the change in value as a percentage of the previous month’s value.)

CoinCorner CEO Danny Scott says that “history tells us that the Bitcoin price will begin to rise significantly within the (next) 12 months”.

Halvings are scheduled to happen roughly every four years

Not everyone agrees, however. Options traders are buying put options and pushing Bitcoin’s put-call open interest ratio higher as the halving approaches. The ratio has this week risen to 0.61, the highest level since late February, after hitting a low of 0.42 on March 24. A put-call open interest ratio measures the number of put options open relative to calls. A put option gives the holder the right to sell the asset at a predetermined price, on or before a specific date. A call option gives the right to buy.

New customer numbers for CoinCorner in February were up five percent compared to January, and March was up 17.6 percent compared to February. “We expect to see this trend continue,” said Scott.

The global crisis and “a number of notable events in Bitcoin’s pipeline over the next nine months” were causing speculation that another “bull run” was on the horizon, according to Scott.

YouTube crypto influencer, IvanonTech, provided an analysis of how the halving will affect trading behaviour by retail investors as compared with Bitcoin “whales”. IvanonTech predicts an increase in buying demand from retail investors as we come nearer to the halving event — which will have the effect of pushing Bitcoin’s price up. This, he cautions, could provide the perfect opportunity for said “whales” to sell-off large amounts of the cryptocurrency.

Bitcoin rewards last fell on July 9, 2016.





Resigned to taking time off from work?

You won't be alone: 2.5m workers quit just to have a bit of a break, study shows

THE RECENT Modern Life Report by Fidelity International turned up an unusual fact: 2.5 million UK workers have taken at least two months away from the office simply to take a break.

When asked if they had ever spent more than two months away from work, over a third of Britain's workforce revealed they had. Of these, 2.5 million workers — 22 percent — say they just wanted a break, while 20 percent wanted to travel; 18 percent cited maternity leave as the reason for their work hiatus.

Millennials are most likely to down tools, with 46 percent of 18-to 34-year-olds who have taken an extended period off work doing so to "take a break"; 42 percent packed it all in so they could travel the world. Respondents showed a clear desire for flexibility to test waters and hedge bets; one in six workers has taken time off to try out a potential new career. The pursuit of hobbies and volunteering are not far behind.

More than half of respondents agree about flexibility, and almost as many want more time to focus on other interests.

MODERN RELATIONSHIP

Fidelity International's Tom Stevenson said the modern relationship with work was changing. "The old idea of a fairly even split between childhood and education, work and retirement, no longer reflects how we are living our lives," he said. "Sometimes a new reality is forced on people by redundancy or illness, but for a growing number a more flexible approach (is positive)."

The conversation around flexible working is gaining in volume as companies trial four-day working weeks and a savvy workforce demands greater freedom.

Technology is a key area of change. As coronavirus has shown, many traditionally office-based workers can operate just as effectively from home. Some employers are encouraging people to do at least part of their work week away from the office.

"The speed of change is another factor," says Stevenson. "What we needed to know at the start of our career will more than likely be obsolete at the end of it — or even just a decade or two later.

"Retraining, or simply a change of direction, is the reality for many. Those mid-career changes open up the opportunity for breaks along the way."

Adtech hits the streets with mobile, malleable platforms

BY HAL WILLIAMS

ADTECH is the new kid on the hyphenated block, a range of software tools used by brands and agencies to manage and strategise digital advertising campaigns.

One such company, Adverttu, recently partnered with UK delivery firm Shift to provide drivers with a new way to earn money through on-vehicle advertising. Interesting, but not as much as the headline on the next media release to pop up in the ***BV*** inbox, which came with the intoxicating headline: "Weed on wheels". The company's on-car advertising campaign had moved on apace, working now with global pharmaceutical distributor Medex, and its ecommerce partner KAAM.

For eight weeks, Medex's cannabis-powered CBD 16mg patch product adorned a fleet of Adverttu ad-wrapped vehicles across Central and South West London. The ads featured the iconic green cannabis leaf emblazoned on white, silver and black cars. The colours were selected by Medex using Adverttu's "intuitive platform".

"Hemp and cannabis-based product sales in the health and wellbeing sector are growing tremendously," said Sunny Patel, Operations Manager at KAAM. "Market competitiveness increases every day… The on-car advertising platform means we can target our audience hyper-locally and gain the benefits from eye-catching, roving advertising."



Photo: Adverttu

The partnership means additional passive income for drivers

Everything is automated, said Patel, which "makes campaign management a rewarding experience".



Photo: Adverttu

'This could well be the most visually striking campaign of 2020'

Cost per thousand impressions, reach and attribution data provide Medex and KAAM with measurable impressions of target effectiveness and brand exposure.

Artjom Jekimtsev, CEO and founder of Adverttu, noted that "few symbols turn heads as quickly" as the iconic green cannabis leaf. "This could well be the most visually striking campaign of 2020," he said.

KAAM CBD patches are manufactured in the UK using organic, natural ingredients. The product is legal, undergoes extensive laboratory testing procedures, and complies with all safety and quality requirements.

Adverttu has also been working with delivery company Shift.

Shift's drivers — known as Shifters — enjoy the flexibility and independence of the gig economy. They can now boost their bank balances by up to



Artjom Jekimtsev, CEO

£1,000 a year via the Adverttu partnership.

The company selects optimal journey profiles, measures impressions generated, and processes consumer job enquiries stimulated by each Shifter's on-van promotional livery.

Jekimtsev describes the venture as "a massive, always-moving, blank canvas for advertisers to get their message on the road".

The D2C AdFleet optimises the promotional impact of a company's vehicle fleet in terms of accurate impressions, precise audience and location targeting — as well as cost-efficient vehicle wrapping. Getting this right "has a direct bottom-line impact by increasing sales and reducing costs", says Jekimtsev.

The Adverttu team has expanded by 35 percent to meet demand from brands, agencies, media buyers and marketing teams. It worked with Shift to establish the most suitable promotional locations.

Andrew Maddox, UK general manager at Shift, said the partnership meant additional passive income "for anyone matching a specific driving profile".

"Shifters are our lifeblood," he said, "and rewarding them with more income, cool perks and ways to lower vehicle running costs … motivates them and strengthens our market position."

OOH! LOOK — THERE'S AN AD! MOBILE PUBLICITY APPROACH TURNING HEADS AND INDUSTRY

THOSE in advertising have long debated what out of home (OOH) advertising is.

OOH targets people on the go — in public spaces, on transport, at sporting events or in commercial areas such as shopping centres. The coronavirus pandemic has affected this innovation, too, but hopes for the future of OOH remain high. Conventional examples are billboards, ads on trains and buses, bus stop ads, street furniture and (see story on facing page) on-vehicle ads.

Contemporary OOH takes advantage of a range of emerging opportunities that adds personal cars, lorries, mopeds and new "last mile" inner city delivery workers — such as e-cargo bikes — into the mix. This enables the traditional taxi and bus transit advertising sector to truly target audiences across the urban, suburban and rural sprawl, on a new media canvas of high impact "opportunities to see".

Precision targeting is including petrol pumps, changing and restrooms, interactive shop front displays and iBeacon app interactions for informed mall shopping.

Once the lithographic process was developed, the first illustrated poster appeared in 1796. But it wasn't until the turn of the 20th century that advanced lithographic print techniques made poster advertising commercially viable. Roadside signage, billboards and posters on the sides of San Francisco streetcars became popular promotional channels for new consumer products. Announcements such as the arrival of a travelling circus or the iconic "Your country needs you" posters appeared in the early 1900s.

Since the 1960s, the "outdoor industry", as it was known, has been controlled by media companies that own and lease large estates of advertising space that, due to high demand and limited supply, command a high commercial price. Outdoor advertising can be engaging and often leaves a lasting impact, although many large formats have long been out of reach for smaller businesses.

The best campaigns use striking visuals, innovative technology and playful messaging that is bold, eye-catching and full of personality. The job is to interrupt someone's thoughts, after all.

Despite its popularity, traditional challenges include accurate measurement and accountability, high costs, unknown attribution and ineffective campaign management.

AdTech is one company helping to overcome these barriers.

People do actually appreciate clever creative work, as evidenced by "Top 10 Ads" TV shows. Social media is a sucker for ads too, with imaginative campaigns adorning newsfeeds frequently shared by users.

And, of course, it's convenient to have something to look at while you're waiting for something.

AdTech is aiming for better measurement, accountability and attribution. These enhancements make the medium more practical and appealing for businesses, it says.

This is particularly true for smaller organisations choosing to advertise through technology-enabled platforms hyperlocally, letting them reach nearby communities affordably and generate brand awareness street to street, or city to city, at a competitive price.

Technology is also improving campaign management as it makes OOH as flexible, adjustable and trackable as a Facebook advert or as attributable as a PPC campaign.

The digitally transformed boardroom of the future

VIJAY KURKAL, CEO of Resolve, discusses the role of the 'chiefs'

IT WAS ONCE possible for a company to achieve outstanding results without a focus on technology — but that is no longer the case.

The organisations that dominated the business landscape 10 years ago — automotive, transport, and retail — have been replaced by those that leverage technology: Apple, Google, Amazon.

Simply implementing the latest and greatest technology isn't a guarantee of success. To gain a real competitive advantage, organisations need to integrate new tools with existing workflows to modernise processes. With UK productivity in an undeniable slump, it's crucial for industry leaders to renew their focus.

Board-level directors have a crucial role to play in bolstering digital transformation. Next-gen corporate vision and strategy are intertwined with, and driven by, disruptive technologies such as AI and automation. New regulations, complex geopolitical dynamics and an ever-morphing cyber threatscape demand agility and adaptability from the people at the top. The nature of every role on the board is evolving.

TREASURE TROVES

Between the emergence of regulations such as the GDPR and the staggering amount of data at hand (250 billion terabytes created per day), many companies are appointing chief data officers (CDOs) to manage these unwieldy treasure troves.

At the beginning of last year, Gartner reported a 100-fold increase of CDOs over the past decade. While the actual remit of these new data leaders is still subject to interpretation, and varies depending on the company and individual, the advantages appear undeniable. Businesses with a CDO are twice as likely to have a clear digital strategy, for a start. With this added prominence, CDOs are increasingly taking board seats.

The past few years have been dominated by conversations about AI and automation, despite cautionary tales of an "AI winter". It will become more difficult to find a position or internal process that isn't being augmented by these technologies. AI's core role is such that companies hire chief artificial intelligence officers (CAIOs) to address challenges. While the debate about whether companies really need a CAIO is still open, the need for someone to lead on AI is becoming unanimous.

AI today is used mainly for



Next-generation corporate vision and strategy is now intertwined with technological innovation



Automation is set to continue transforming businesses in this new decade

applications like personalised advertising, automated customer service, and detecting fraudulent activity. It also has the capacity to streamline IT operations, identify process improvements, and resolve performance issues. The potential goes much further.

Having already streamlined millions of processes and revolutionised workers' day-to-day tasks, automation is set to continue transforming businesses. Forrester recently found that one in four data and analytics decision makers feels their firm lacks an overall strategy for automation. Enter the chief automation officer (CAO), who oversees the automatisation of the company as a whole.

The boardroom is changing — and will continue to change. It has been fascinating to watch the chief information officer (CIO) evolve from a strictly technical leader to a commercially savvy board member tasked with ensuring tech innovation is a core element of business strategy.

It's time for the board to welcome more specialised C-Suite executives to distinguish fleeting trends from indispensable tools, and propel organisations into the future.



'Has anyone seen the CAIO this morning…?'

TALENT HAS NO LIMITS, AND NOR DO DIGITAL SOLUTIONS

A UK talent specialist has come up with a new strategy to support overlooked talent and provide employers with digital solutions.

MyKindaFuture previously specialised in equipping young people with employment opportunities and experience, and now strives for increased connection. It links job-seekers — especially those from diverse backgrounds or returning to work after parental leave or long-term sickness — with potential employers.

Project Elevate aims to help businesses achieve their diversity and inclusion goals and boost their bottom line. The proposition is also designed to improve attrition rates which the company says could save UK SMEs an average of £125,347 a year.

The manifesto, based on the belief that "talent has no limits", was unveiled at The Globe in London. MyKindaFuture used the event to launch the latest version of its online platform, connectr.

Undertrained, under-employed, unprepared: the UK is squandering the potential of millions of workers

A REPORT by the City & Guilds Group shines a worrying light on the UK's skills and productivity crisis.

As productivity continues to decline, businesses and government are preparing to meet the demands of the workplace and ensure the country has the workforce it will need over the next decade.

But the research reveals that across the nation people are being denied access to training and opportunities to upskill.

The report was based on findings from labour market economists Emsi and a poll of 5,000 working-age people. Only half of respondents (53 percent) had received workplace training in the past three years, and a third (34 percent) have either never received training, or did so more than five years ago.

'Many people are under-employed'

And only a third (33 percent) of the UK working age population surveyed feels "positive" about their future career prospects.

In addition, 60 percent of respondents stated that they felt the skills they did have were under-utilised, suggesting that employers are not fully capitalising on the skills available to them.

Kirstie Donnelly, interim CEO at City & Guilds Group, said low unemployment (the lowest since 1975) masked the fact that many people are under-employed and could contribute more if given the opportunity. "By unlocking more people's full potential, we can increase opportunities for social mobility and help to drive up productivity," she said.

"Over the past decade, we have witnessed continued cuts to adult education funding, which



'By unlocking more people's full potential we can increase opportunities for social mobility'



Only half of respondents had received workplace training in the past three years

has meant that certain groups of people have effectively been left behind. As the impact of AI and the Fourth Industrial Revolution continues to reshape the labour market, we need to see urgent action from the government to reverse the decline of the lifelong learning sector."

City & Guilds Group's research found:

- Those from lower socio-economic groups were much less likely to have received training in the past five years and were less satisfied with their career prospects than those from higher socio-economic groups
- Those living in the north-east of England faced a significant disadvantage in access to training and opportunities for progression when compared with other regions
- Those working part-time — significantly more women than men — were also less likely to have received training in the past five years than those working full-time (61 percent vs 72 percent). Part-time workers were also less likely to feel there was opportunity to progress
- People value the training they do receive — 77 percent of those who had received workplace training felt that it had enabled them to be more effective at their job.

CALL FOR RESPONSE

Donnelly said a government response was needed. "From better provision of training and education across regions … to better access to childcare (and) giving more part-time workers the chance to upskill, we need to see immediate action from government and policy makers.

"We are already lagging behind the other G7 countries when it comes to productivity, so it's critical that we address this challenge head-on."

Anthony Impey, chair of the Federation of Small Businesses (FSB) skills policy unit, admitted there were no "quick fixes", but said employers could take positive action. "There are things that they can do, such as looking in new places to find talent … embedding flexible working practices and making training available."

City & Guilds is calling for:

- Employers to invest in skills development for people at all ages and levels of their career, and recognise people's skillsets
- Individuals to look for opportunities to upskill themselves outside of the workplace, put themselves forward for training at work, and showcase their full range of skills to employers
- Government to urgently review adult education and create a system that encourages lifelong learning, retraining and reskilling.

CRUCIAL FACTORS

Andy Durman, managing director of Emsi UK, said the report emphasised two crucial factors. "Firstly, because there are big differences in labour markets across the country, solutions must be locally relevant and based on a good understanding of employment needs at the local level."

"Secondly, because people are changing careers more rapidly than ever, and careers themselves are changing due to factors such as automation, we need to see education providers, economic developers and employers coming together to promote the concept of lifelong learning."

Raising the veil on hidden costs of recruitment: staff underperform, quit early

BUSINESSES employing up to 250 people are losing 14 percent of their staff each year, only to see 39 percent of their new employees leave within six months.

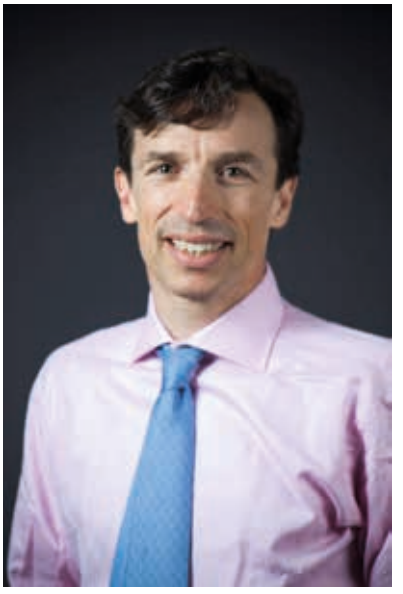
Research by talent acquisition firm Oleeo shows SMEs are wasting an average of £125,347 a year on failed recruitment. The See the Unseen report examines the challenges HR teams contend with.

"People often think of recruitment as a cost centre," says Oleeo CEO Charles Hipps. "They typically focus on the things they can see, such as agency charges or the cost of running the internal team.

"Far less attention is paid to hidden factors, such as staff churn, time taken for new recruits to start performing, or an organisation's effectiveness at attracting talent that stays and performs."

These unseen costs have a fundamental impact on bottom line, performance and the workload facing an HR team, says Hipps.

The research was composed using the viewpoints of 100 HR heads, who felt that finding the right talent was a major concern for UK businesses. Two-fifths reported a constant battle with people leaving. Almost half (47 percent) of respondents expect to lose over a tenth of their workforce in any given year. Combined with 14 percent of HR heads expecting new hires to leave within just 30 days, and 39 percent estimating it will be within the first six months, the scale of the problem becomes clearer. Even the optimists — 31 percent — expect a "long-term" employee to remain in their role for just 18 months, which means time and money are being wasted on recruitment which is failing in the long term.



Charles Hipps

The recruitment process brings with it a plethora of problems. There are now 91 touch points in the average recruitment process, making it complex — yet HR teams are increasingly being judged on their speed to hire.

On top of this, 72 percent feel



Are you waiting in line for a job … or for the excuse to leave one?



Career decisions: so many options, and so many potential wrong turns

that competition for top talent is greater, or at least the same, as it was three years ago, while 94 percent have a problem with reneging — where people pull out of the process after accepting an offer.

The report also suggests that recruiters are struggling to find the talent to fill certain roles, with managerial, STEM and IT positions being the most difficult to recruit for. This means that the hiring process can be long, drawn out and resource-sapping.

Adding another layer of complexity to the situation is the diversity conundrum, which is still an issue for one in five. Almost half (48 percent) are actively looking to improve the ethnic diversity of their employees, and more than a third are striving for gender balance.

When a candidate is found and employed, there is a considerable delay until they "deliver" — and according to the report, many never do. Some 71 percent of HR professionals say it takes a new starter three months or more to get up to speed, and 14 percent saying it takes between nine months to a year.

Almost half of respondents believe new employees live up to expectations less than 20 percent of the time.

All these factors put a significant cost burden on organisations. The data shows that the average cost per hire, based on a £25,000 per annum role, considering all of the associated costs — HR team's time, recruitment costs, training and onboarding costs, and loss of productivity — is £9,183.

"Let's take an SME that employs 250 people," says Hipps. "It is losing 14 percent of its staff each year, plus 39 percent of its new employees leave within six months. When you combine these figures with the £9,183 cost, we can assume that it is wasting £125,347 on failed recruitment each year.

"According to our research, 54 percent of senior decision-makers spend five percent or more of their turnover on recruitment. This can either be viewed as substantial backing from UK businesses keen to find new ways of attracting top talent, or as precious revenue being needlessly spent."

Technology is seen by some as the answer, helping them find top talent faster, keep candidates more engaged and identify those most likely to succeed and stay. Almost 40 percent feel AI will reduce the risk of missing out on "hidden gems", others believe it will be key in removing bias and predicting the likelihood of someone accepting a role.

"If people don't embrace technology things are never going to get better," says Hipps. "Technology allows HR teams to have quality and quantity when it comes to searching for talent. With the right systems in place, they can (find) the right people that are going to be successful and stay."

* To read the *See the Unseen* report in full visit https://info.oleeo.com/recruitmentchallenges

Action stations, bugs! Mutant enzyme can break down PET plastic in a matter of hours

SCIENTISTS have developed a bacterial enzyme that breaks down plastic bottles for recycling — within hours.

The "mutant" enzyme, engineered after being found in a compost heap, can reduce plastic to chemical building blocks to manufacture new, high-quality bottles. Most existing technologies produce materials suitable only for non-comestible products such as clothing.

The development was revealed in the journal Nature. Its discovery began with the screening of 100,000 micro-organisms — one of which was a leaf compost bug first noted in 2012. It proved to be a winner after scientists introduced mutations to allow it to break down PET plastic, the product used to make drinks bottles. They managed to make it stable at 72 degrees Centigrade: ideal for fast degradation.

Pepsi and L'Oréal will collaborate in the process

Carbios, the France-based company which made the discovery, aims to turn the development into industrial-scale recycling operations over five years. Partners — including drinks giant Pepsi and cosmetics leader L'Oréal — will collaborate in the process.

The enzyme's big moment was a test to do its thing with one tonne of discarded bottles. Within 10 hours, the bottles were 90 percent degraded. The resulting material could be used to create food-grade plastic. Carbios is working with biotech company Novozymes to produce the enzyme at scale, using fungi.

Enzyme production is expected to be less than five percent of the cost of new plastics, which are manufactured using petroleum derivatives. As waste bottles must be ground and heated before the enzyme is put to work, Carbios admits, the recycled PET may still be slightly more expensive. But the firm believes that "true" recycling represents an important advance in the fight against plastic pollution.

The company's goal is to be functioning at industrial scale by 2025.



Within 10 hours, one tonne of discarded bottles were 90 percent degraded

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Amit Bouri



The idea of Socially Responsible Investing (SRI) has been around for a long time, albeit not by that name.

In Biblical times, Jewish law mandated *tzedek*, or justice, a system that insisted on compassion and humanity. Later, the Qur'an established sharia-compliant guidelines which forbade usury and exploitation. In more modern times, the Methodists and Quakers eschewed investments in the slave trade, alcohol, tobacco and armaments.

In 2008, Amit Bouri, CEO and co-founder of the Global Impact Investing Network (GIIN) was a researcher at the Monitor Institute. He was a member of the team that produced the *Investing for Social & Environmental Impact* report which led to the founding of GIIN.

Bouri's background has influenced his career. He grew up in northern California as the eldest son of a single mother living on welfare after a divorce — despite holding a master's degree from her native India. She put Bouri and his brother through college, in spite of her financial straits.

He went from welfare kid to Ivy League graduate, and this instilled in him a conviction that capital should create opportunities for the less well-off.

After obtaining an MBA from Northwestern University's Kellogg School of Management and an MPA from Harvard, he found work at Bain & Co, then in the corporate philanthropy units of Gap and Johnson & Johnson. His overriding passion for bringing the financial community together to address social and environmental issues led him to the Monitor Institute — and co-founding GIIN in 2009.

GIIN works across the public and private sectors to steer private investment capital towards social and environmental problems. It has embraced a bold and fast-moving strategy in its quest to implement the UN's Sustainable Development Goals (SDGs) by 2030.

Bouri believes that the impact investment industry has made significant progress, managing investments worth $228bn to reduce poverty and environmental damage.

Ten years on, he says there is room for pride, but not complacency. "Impact Investing still operates on the margins of a financial system," he says, "in which the vast majority continues to channel capital into projects that are either oblivious to, or actually harm, environmental and social progress."

He believes that impact investment will eventually transform financial markets and establish a new way of doing business.

Pay me once, pay me twice: the joys of the 'subscription' model have obvious appeal

ERCAN DEMIRALAY explains the value of adopting a recurring revenue model, and assesses what can be learnt from e-giant Amazon

YOU MAY have a great product or service, but how you sell it, in terms of purchasing options, can be make-or-break.

Businesses revenue can be set up in two ways: recurring or non-recurring. There isn't a right or a wrong, here; both models have their value. But every business has to choose one. The reason for designing a business to have a recurring revenue stream is that customers can subscribe to a service or product, rather than making a one-off purchase.

Sound familiar? It should: some of the world's biggest corporations — including Amazon, Netflix, and Spotify — operate in this way

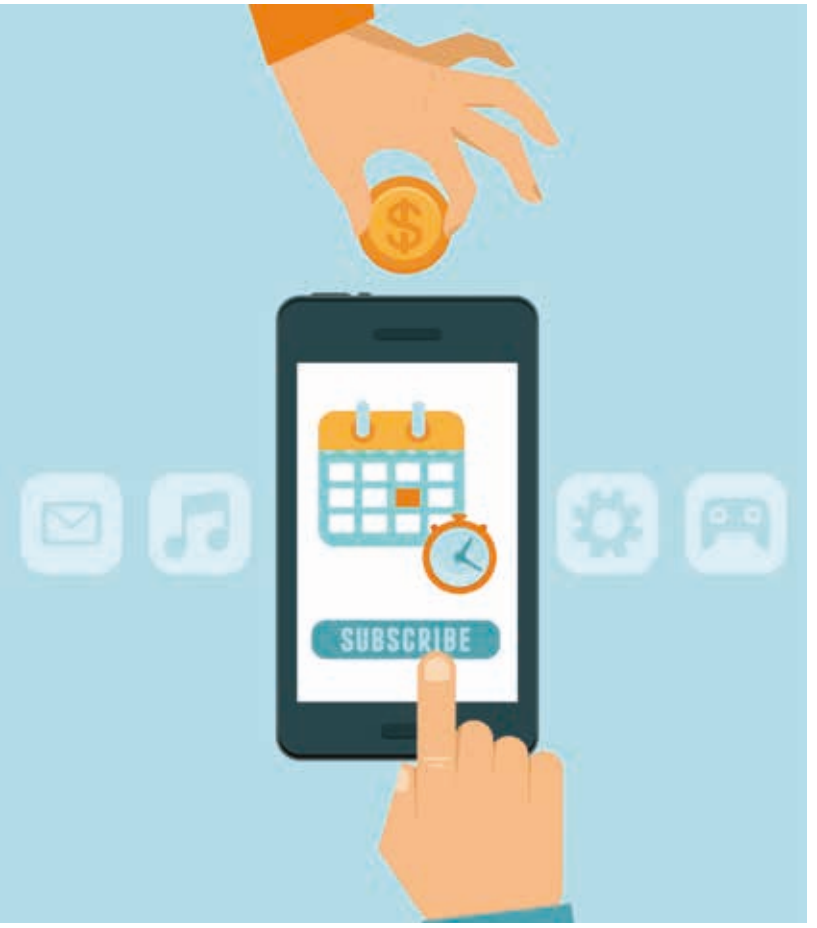
Recurring revenue refers to the sale of a product or service that is expected to continue. This business model means that cashflow and profit projections are more predictable because future sales can be forecast. It also means that the business owner, as well as potential investors or purchasers, can see clearly how future sales will be generated.

The music streaming service Spotify has some 124 million customers who pay for premium accounts, a fantastic example of recurring revenue in action. The business runs on a "freemium" subscription basis, meaning that consumers have to upgrade in order to access added perks — which is on-going once signed-up. This makes it easy for users to continue doing business with Spotify, as there is little to no effort needed to keep purchasing. And that leads to a high level of customer retention. Spotify can predict its probable future profits, and ascertain its own performance.

There are other ways in which a recurring revenue-based business can take shape, all of which have slightly different benefits. These include methods such as auto-renewable subscriptions, sunk-money consumables, and long-term contracts.

The king of this arena is undoubtedly Amazon, with its Prime offering — which has more than 100m subscribers. The e-commerce marketplace has grown considerably since Amazon was first founded in 1994, with the business now worth more than a trillion dollars. It is also the second-largest private employer in the US.

Amazon Prime first launched in 2005. The service offered unlimited free two-day shipping for an annual fee, as well as



This is great for business as it provides predictability

discounted next-day delivery rates. Over the years, Prime has improved and grown to include services such as Prime Video — a direct competitor to Netflix — as well as Prime Music and Audible Channels, and access to Prime Day sales.

With the business so popular with shoppers thanks to competitive pricing and stress-free returns policy, you could be forgiven for wondering why it decided to make the strategic decision to adopt a recurring revenue model. While its initial approach was wide-ranging, it wasn't an effective strategy for large profits. That's where Prime came in.

Spotify can predict its probable future profits

Once a customer joins the service and places their first order, they have become an Amazon Prime customer — locked into paying for the privilege. This encourages them to buy everything they need from Amazon. Prime members spend between two- and four-times as much as non-Prime members, according to Business Insider.

Amazon customers enjoy the convenience of free, next-day delivery as part of the subscription. Prime comes with more benefits than goods delivery. Customers can access movies, documentaries, music, and store photos for no charge. Prime members also enjoy specific discount periods such as "Prime Day".

This is great for business as it provides predictability. As Prime contracts are for a year, it is easy to plot revenue forecasts based on the number of members using the service. It also allows for increased margins because of the extra money that members are likely to spend.

This model also delivers a high customer-retention rate. After a customer has received all of the benefits, it can be difficult to give them up, according to Consumer Intelligence Research Partners. More than 70 percent of Amazon Prime 30-day trial members convert to paying customers — and 91 percent of those renewed their contracts.

Creating a recurring revenue stream certainly has its benefits, offering current or budding entrepreneurs' predictability and security, both of which are key to increasing the value of a business. This is especially important to an owner if the end goal is to sell.

Consumers want an easy life. By offering them convenience, simple service and a touch of exclusivity means potential long-term success.

Those looking to convert their small business ideas into money-makers may be interested in the Wellers' Essentials guide: Is It A Start-Up?

** Ercan Demiralay is a partner at Wellers*

AMAZON WORKERS GET UNLIMITED SICK LEAVE FOR COVID-19 … BUT WITH A FEW STRINGS ATTACHED

CORONAVIRUS is causing havoc in the business world, and some novel stop-gap solutions are appearing amid the chaos.

Amazon has good and bad news for its staff this month: they can take unlimited sick days. But only those diagnosed with coronavirus will get sick pay — and then for no more than two weeks.

The e-commerce giant announced in a blog post: "The health and safety of our employees and contractors around the world continues to be our top priority as we face the challenges associated with Covid-19.

"Effective immediately, all Amazon employees diagnosed with Covid-19 or placed into quarantine will receive up to two weeks of pay.

"This additional pay while away from work is to ensure employees have the time they need to return to good health without the worry of lost pay."

The exceptional benefit is in addition to unlimited unpaid time-off for all hourly employees through the end of March. It meshes with the US Centre For Disease Control and Prevention (CDC) advice to employers.

In a long but comprehensive sentence, CDC suggests: "Employees who have symptoms of acute respiratory illness are recommended to stay home and not come to work until they are free of fever (100.4° F or 37.8° C or greater using an oral thermometer), signs of a fever, and any other symptoms for at least 24 hours, without the use of fever-reducing or other symptom-altering medicines (eg cough suppressants). Employees should notify their supervisor and stay home if they are sick.

"Ensure that your sick leave policies are flexible and consistent with public health guidance and that employees are aware of these policies."

US warehouse workers claim they have been urged to increase their "mandatory extra time" hours to respond to increased demand and staff shortages.

Amazon has created a $25m fund to support independent delivery service partners and drivers, Amazon Flex participants and seasonal employees in financial distress.

If you want to get ahead, go digital! Study shows potential for economy

IMPROVING the digital skills and connectivity of small and medium-sized businesses could add up to £15.3bn to the UK economy, a new report shows.

SMBs usually employ part-time workforce, while SMEs — small-to-medium-sized enterprise — usually employs a full-time workforce.

The *Digital Opportunity for Small Businesses* report reveals that improved digital skills could add £9.9bn – 0.5 percent of total UK GDP. Improving digital infrastructure could add £5.4bn, or 0.3 percent of UK GDP.

According to the Government's Industrial Strategy Council, regional differences in UK productivity are at their highest level in over a century,

Growing awareness of the digital divide

with digital one of the key contributing factors. There is a growing awareness of the digital divide, with 58 percent of businesses failing in the first five years. Embracing digitalisation could be a factor in growth and resilience.

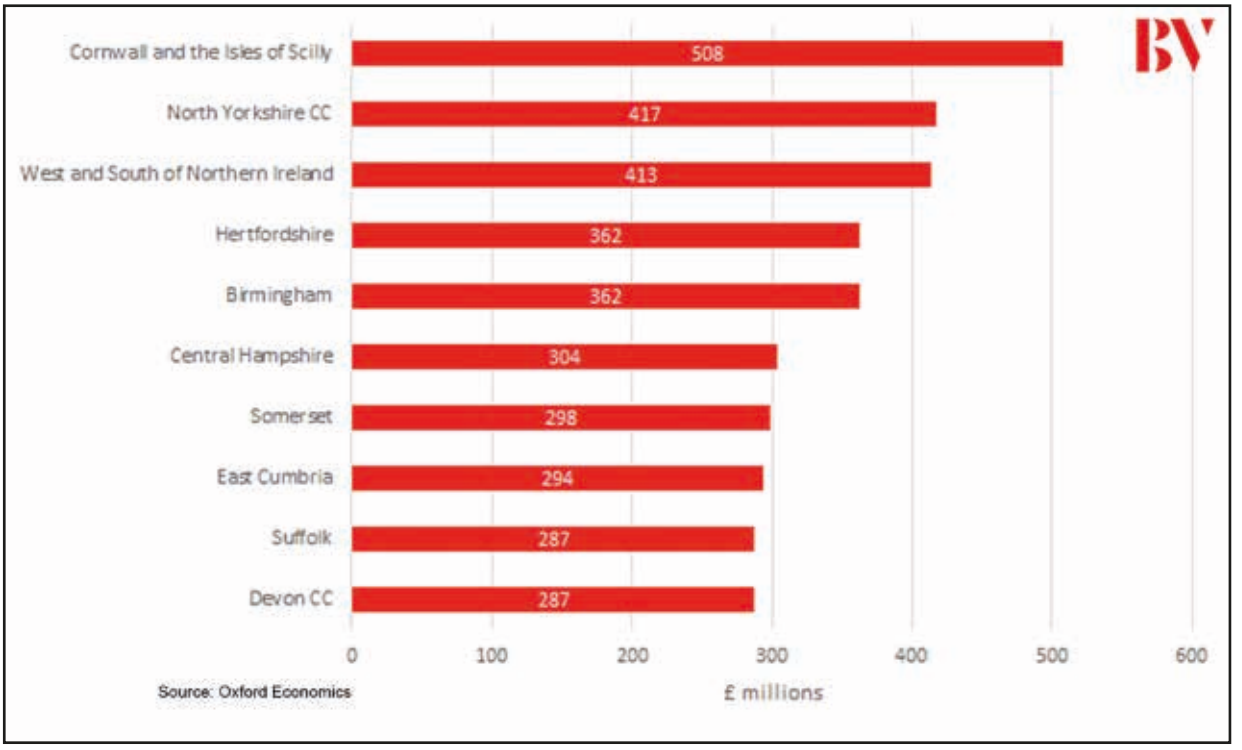
The report – developed by Oxford Economics for Intuit Quickbooks – explores the potential gains from access to greater connectivity.

Oxford Economics constructed the first-of-its-kind SMB Digital Propensity Index for the study, which scores 170 regions for two factors: digital infrastructure and SMBs' inclination to use digital tools.

By identifying the regions that score below average and elevating them to the national average, the index forecasts potential benefit to the economy.

The digital opportunity is bigger than the respective GDPs of cities such as Bristol (£14.8bn), Liverpool (£13.4bn) and Sheffield (£12.6bn), demonstrating the scale of the benefits of digital adoption.

SMBs account for more than



The top 10 NUTS3 (Nomenclature of Territorial Units for Statistics) regions that would benefit



'We believe that for small businesses to endure, they must have digital at their core'

90 percent of employment in 38 of the 173 regions. While businesses with more than 250 employees derive 25.4 percent of their turnover from e-commerce, for SMBs this proportion falls to just 6.9 percent.

Similarly, less than half (46.7 percent) of SMBs have a website, compared to 95.6 percent for larger firms. Less than six percent of SMBs use enterprise planning software, and just 8.6 percent use customer relationship management tools (67.2 percent and 62.9 percent of larger firms respectively).

Key factors behind SMBs in slow take-up include resource constraints – for many SMBs, high-cost investments with a long pay-off period are not feasible – and a lack of knowledge, skills and experience. Only 6.7 percent of SMBs offer training to develop ICT/IT skills, compared to 67.6 percent of firms with 250+ employees.

Embracing technology key to success

As entrepreneurs and top management in SMBs influence their firm's operations, their experience and attitude towards digital technology can determine the scale of adoption.

Gary Wood, co-founder and director of commercial vehicle company Plumwood, said embracing technology had been key to success.

"Business owners should lead by example and adopt a genuine digital mindset to stay competitive," he advises. "Digital is fundamental in my business – we have digitalised a lot of our processes, including in-house systems and online portals that give detailed insights to our clients."

Chris Evans, vice-president and UK country manager at Intuit QuickBooks said the current economic environment was a tough one. "It's never been harder for small businesses to succeed," he said. "We believe that for small businesses to endure, they must have digital at their core.

"Our report shows that more than half of UK regions have above-average digital infrastructure – meaning small businesses in these regions are poised to experience the benefits of digitalisation."

The rollout of 5G is expected to drive the adoption of new technology, he added.

Billions from Bezos to fund battle for climate change

THE world's richest man is putting money where many are putting only mouths: in the fight against climate change.

Amazon CEO and founder Jeff Bezos — not normally known for his philanthropy — has pledged an impressive $10bn to fund the environmental battle.

The cash injection will finance scientific research and even activism, says Bezos, who made the funding announcement via his Instagram account.

Amazon employees have been pushing their boss to pitch in to climate change efforts, to the point of staging walk-outs in protest at his inaction. He has delivered.

Bezos has also come under fire for not signing the Giving Pledge, a promise by super-rich individuals to give away half their wealth during their lifetimes or in their wills — but this is likely to be seen as a commendable unilateral stand.

Climate change is the biggest threat to our planet

His Instagram post reads: "Today, I'm thrilled to announce I am launching the Bezos Earth Fund.

"Climate change is the biggest threat to our planet. I want to work alongside others both to amplify known ways and to explore new ways of fighting the devastating impact of climate change on this planet we all share.

"This global initiative will fund scientists, activists, NGOs — any effort that offers a real possibility to help preserve and protect the natural world.

"We can save Earth. It's going to take collective action from big companies, small companies, nation states, global organisations, and individuals.

"I'm committing $10bn to start and will begin issuing grants this summer. Earth is the one thing we all have in common - let's protect it, together."

Bezos — estimated personal net worth somewhere north of $130bn — is owner of *The Washington Post* and funds the Blue Origin space programme.

Thanks to increased Amazon business from lockdown deliveries, Bezos is estimated to be earning $2,489 per second – double what the average US worker makes in a week. That equates to a cool $149,353 per minute, or three times an average annual US salary of $45,552.



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Kelly Slater



CALIFORNIA surfers — or those who aspire to become California surfers — will be pleased to learn Kelly Slater is knocking up a wave just for them.

The perfect wave, every time. You can't rely on Nature to provide that sort of thing, day-in and day-out, so Slater has turned to technology to create the world's largest man-made wave.

Artificial waves are the way to go if you're learning to surf — you can just jump in and go, rather than paddling all the way out to the back line and waiting there, hoping there aren't any sharks about. This isn't a new idea, of course; artificial waves have been around for decades. But this is the *biggest* human-made wave, and in California that means a lot.

The technology in this case comes from Kelly Slater Wave Company, a division of the World Surf League, and creates the "largest rideable open-barrel artificial wave".

How big is that? Well, that information isn't being made public but at the centre of the action is an 18 million-gallon wave basin with enough space for a score or more of surfers, with waves that can be programmed for all levels of ability and preference.

American Slater, 11-time world surfing champion with 55 career victories, should know what to look for. He wants to make surfing "as popular as soccer", plus he has a few other artificial wave parks around the States.

He partnered with real estate investment and development firm Meriwether Companies and Big Sky Wave Developments for the $200m development.

Work on the wave is expected to start next year, with a view to opening to the surfing public in 2022. Why the real estate firm, you ask? The wave will be breaking somewhere on a 400-acre plot in La Quinta, California — land previously approved for 750 homes and a golf course.

Surfing beats golf in terms of environmental friendliness: the waves will sap less water than an 18-hole golf course would. But that wasn't the motivation: "We chose to do this project because it allows us to further build on our technology and also because one of our founding partners, Michael Schwab, is heading up the group running the project," Slater said in a statement via *The Guardian*. Schwab is the founder of Big Sky Wave Developments.

The project incorporates a resort, homes, a private club, dining venues and other adventure sport facilities. The complex will feature a 150-room hotel and 600 houses ranging in price from $1m to $5m. Only homeowners, hotel guests, members and their guests will have access to amenities, though restaurants will be open to the public.

R&D departments 'must prepare for activity surge'

RESEARCH and development managers have work to do, according to research by business performance consultancy Ayming: preparing for an imminent increase in workload.

The company surveyed 300 business executives and R&D managers from 12 countries across North America and Europe.

The International Innovation Barometer finds that 83 percent of business leaders are satisfied with their current levels of R&D, but activity is tipped to increase over the next three years.

Three-quarters of firms are anticipating a rise in R&D budgets as a result, but sourcing talent will be equally crucial. Two-thirds of all respondents expect fresh talent to come to the rescue.

Sourcing talent will be crucial

Ayming spokesman Mark Smith says it's a highly skilled field, driven by ideas. With competition set to heat up over the coming years, he advises that steps be taken to prevent the talent pool drying up.

"One thing that would help is a greater focus on gender diversity," he says. At the moment, 46 percent of business leaders believe diversity is "unimportant" — with 23 percent saying it is "not important at all".

"We think this is a mistake," says Smith, "with a quarter of firms reporting that fewer than one-in-10 of their R&D staff are female. It's clear there is an untapped pool of women that businesses should be looking at."

The report outlines opportunities in R&D. Collaboration is key, with 63 percent of firms relying on "internal resources" for innovation. R&D is traditionally secretive, but working with others reduces costs and throws up insights.

Opportunities abroad should



The modern economy is one of rapid technological innovation



R&D is traditionally secretive, but working with others reduces costs and throws up insights

also be considered after weighing-up the benefits (or otherwise) of each location. The most popular place for external activity was Germany — which will launch its first R&D tax credit scheme in 2020.

Incentive schemes are plentiful, but the most common source of funding was from company resources. Governments should encourage uptake by streamlining application processes, says Smith. A detailed plan would give oversight into what incentive schemes are available.

"Despite heightened talent competition, there is lots to be excited about," insists Smith. "Organisations have some important decisions to make. The modern economy is one of rapid technological innovation and the global economic axis is turning to the east.

"Western companies cannot afford to take a lax approach to R&D or they risk losing out to more agile disruptors — and those willing to invest more, such as Japan and South Korea.

"Those who are fastest to embrace modern practices will be best-placed to win."

POOR INVESTING LEAVES UK SMES MISSING OUT BIG TIME

UK SMEs are holding record levels of cash as uncertainty surrounding Brexit persists — and it is costing them billions of pounds a year.

In the past 12 months, SME cash reserves have increased by more than three percent to £333 bn — the highest level on record, according to analysis by the Centre for Economic and Business Research (CEBR).

Nearly 58 percent of all SME cash reserves is held in instant-access accounts. By doing this, firms are missing out on billions of pounds in interest.

With SMEs currently holding £191bn in instant-access accounts and receiving an average rate of 0.41 percent, they are on track to earn £566 m in interest in the coming year. If they were to switch to a market-leading instant-access rate of 1.40 percent, they would earn £2.7bn — £2.1bn more.

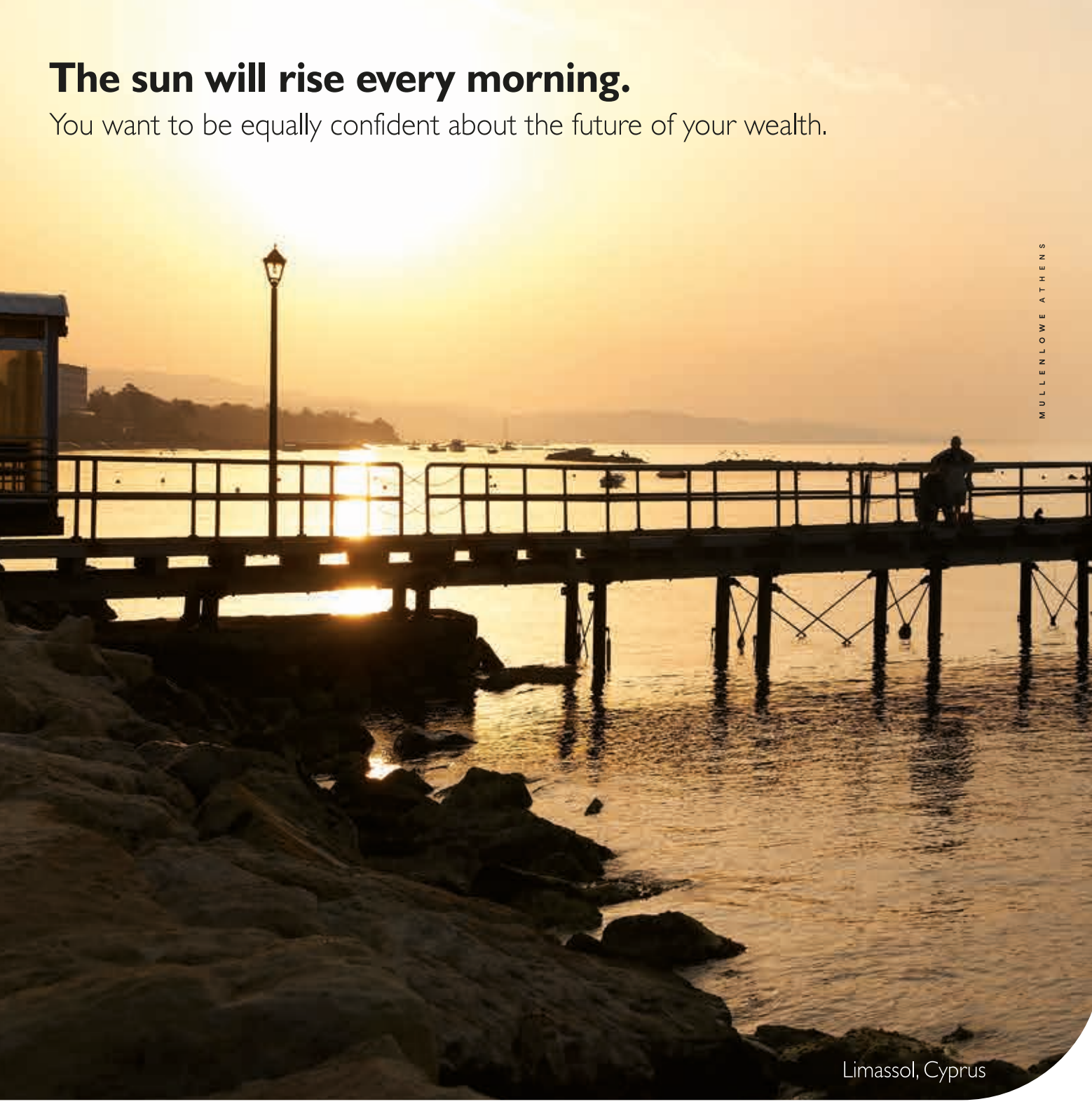
UK SMEs currently hold £141bn in fixed-rate deposit accounts earning on average 0.86 percent, meaning they are expected to earn £1.2bn in the next 12 months. If they invested at the 1.95 percent one-year fixed rate, they would collectively earn £2.8bn in interest: £1.6bn more.

That would fund a year of salaries for more than 123,360 workers on the UK average annual salary of £29,588. Separate research conducted by YouGov on behalf of Flagstone (which commissioned the study) reveals why SMEs are reluctant to shop around for a better rate.

Almost four in ten of the 500 firms surveyed said the hassle of opening an account is the greatest barrier; around a third said the perceived risks of depositing money with a challenger or non-high-street bank was the biggest deterrent.

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Eurobank
Cyprus

Adam Moran



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AN UNUSUAL one here… Adam Moran is a name you may not know, unless you work for a bank in Leeds, really like food, and/or — like many of us — have spent too much time fossicking for entertainment on YouTube during lockdown.

Moran is a former banker — and the UK's No. 1 competitive eater. You might think the financial link that ***BV*** instinctively chases begins and ends with Moran's time as a banker; wrong. Read on.

While many people seek out a career in banking, his own has been forsaken in favour of scoffing more food, on camera, than seems humanly possible. Turns out it's a better earner.

Moran, aka (on YouTube) *BeardMeatsFood*, uploads regular videos of his food challenges to the channel. With 300,000 subscribers and over 41m views, Moran is living the dream. His amazing capacity for grub brings him an estimated annual income, from advertising and sponsorships, of around £400,000. He made more than £15,000 in the first two months of 2020 alone, which is better than some airlines we can think of.

If you were wondering how much you need to eat to quit your own job and tackle the eating Big Time, it's a lot. Like 17 Big Macs in an hour (though he doesn't particularly like McDonald's), the entire Papa Johns pizza menu at a sitting, 100,000 calories from various sources in 100 hours, the entire Domino's menu of sides and desserts, 12,000 calories of cereal bars, every pie from Pie Minster (again, all these undertaken at a sitting) and a £60 order from his fave burger joint, Five Guys.

It's not all beer, chips, more chips and skittles, though. The eating machine works out two hours a day in the gym to stay in shape. Somehow, he's reduced his body fat from 25 percent to eight percent over the course of his eating career.

He admits he feels awful after packing down yet another unbelievably big breakfast (think 10,000 calories), and endures chilli-related challenges for his fans: something he hates.

But he's certainly carved a niche for himself…

Women in science and the vital role diversity plays in the technology sector

CEO of Econic Technologies ROWENA SELLENS takes a look at STEM and diversity in the workplace

IT IS ironic that Greta Thunberg is the "face" of climate change, but there are so few women working in Science, Technology, Engineering and Maths (STEM) roles.

Women comprise less than a third of the world's scientists.

STEM subjects are still perceived as "boys' subjects" in school — and as men's subjects at work. This attitude is typified by a suggestion from Lawrence Summers, former president of Harvard University, that "intrinsic aptitude", genetic differences, and a reluctance to work long hours (because of childcare) may explain the dearth of women in senior science and engineering posts.

There is an element of unconscious bias

As a woman in a leading position at a STEM business, I am proud to head a team with good gender balance. That has been a natural outcome of a selection process that looks for the right skills and the right contribution to our team environment.

I am lucky that I haven't personally experienced any direct discrimination based on my gender. However, I think it's fair to say that there is an element of unconscious bias in the sector, a bias which may have led to me not being considered for some roles.

In any industry, diversity will allow creative thinking to thrive. A report by McKinsey has found that businesses with diverse executive



There's a mind under this hat… Why are women and girls sidelined when it comes to STEM subjects?



Diversity allows creativity to thrive, so what reason can be given for the dearth of women in science?

teams were 21 percent more likely to outperform on profitability, and 27 percent more likely to create goods or services of a higher value or quality.

A representative workforce is more likely to pursue questions and problems that go beyond the limitations of a non-diverse team. Complementary approaches enable teamwork to thrive.

In my day job, I work in the plastics sector, and challenge misconceptions about all plastics being bad. Plastics have transformed our lives, and in some ways have actually helped to drive some elements of sustainability: the preservation of goods, reducing vehicle weights, and improved energy efficiency, for starters. While those of us in the sector focus on making these materials more sustainable, whether through reduced emissions or use of recycled materials, there is a need for more diverse thinking in the industry. That is something that can come from striving for greater gender balance.

Female and male role models are needed to drive this change in thinking and encourage young people into STEM subjects and careers. I had always been interested in maths, but my passion for chemistry — and my career path — were sparked by an inspirational chemistry teacher. I have had several outstanding role models and mentors who have supported me and given me confidence in my ability to succeed — without having to become someone else.

INSPIRE AND GUIDE

It is now the duty of those of us who are established in our sectors and spheres to inspire and guide the younger generation.

The rise of charismatic scientists such as Brian Cox and Neil deGrasse Tyson is sparking interest in science for a generation. Paired with this is the heightened awareness of climate change in mainstream and social media. Young people are inspired by science to innovate and find solutions.

The STEM sector needs to address its diversity problem, and not just because it is the right thing to do — the world will benefit. As diverse individuals move up the ladder into leadership positions at STEM companies, greater diversity in thought and innovation will appear across industries: diversity breeds diversity.

Of the roles on the Government's "shortage list", 60 percent are in the STEM sector.

By encouraging more girls and women to take up STEM subjects and build their careers, we could bridge the UK skills gap too.

Women continue to face a number of difficulties in business, whether this is outright discrimination or unconscious bias. Change is happening, but it will take time. In the meantime, any person with a passion for STEM subjects should believe in their rights and opportunities to build a career that makes a difference.

Diversity is not only crucial for improving society, but it could well initiate the innovative thinking we need to address climate change.

Blue for thinking, green for chilling, daylight for energy: get enlightened

BY GUZMAN YARZA DE BLACHE

SPENDING the evening scrolling through work emails is something we all do, and it's a bad habit — a leading causes of stress.

Modern technology has made contacting colleagues easier than ever; from video conferencing to workplace messaging apps, we're only ever a few taps of a button away.

Convenient though it is, increased connectivity can cause people to spend their lives responding to message after message, or feeling as though they are sprinting from one task to the next. It counts as workplace stress, and it costs UK employees 15.4 million sick days each year.

Businesses face a dilemma. How do they create a workplace buzz, with stimulating interaction and efficient communication, while also giving employees the space to relax? Managerial policies are vital to ensure the humdrum of activity never escalates to an intense cacophony.



Guzman Yarza de Blache

And workplace design has a vital — often overlooked — role to play.

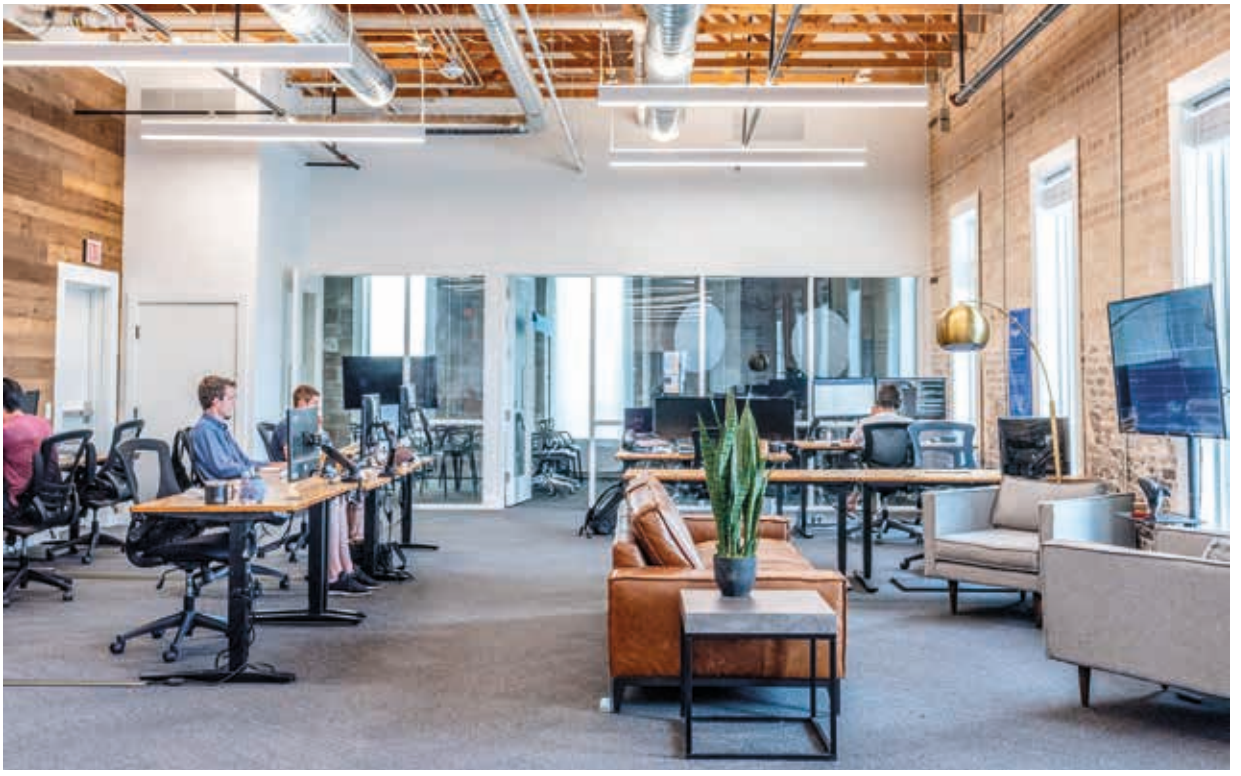
There's no point tackling mounting stress in our cyberspaces, but allowing it to grow unchecked in our workspaces. Much of the day-to-day experience of work is determined by physical environment. Offices not only embody the values of the company they house, but also play a vital role in the attraction and retention of talent. They are more than just bricks and mortar, they are a vital component of any business.

So: can we design a stress-free office? Well, to a significant extent, yes.

Amid all the talk of the rise of AI and automation, we must not forget that the modern worker is not a robot. Studies have found



Lighting is all-important for communal working spaces: brighten up!



Let there be (natural) light: biophilic design boosts production and mood

that exposure to natural elements — trees and running water, or even pictures of trees and running water — are associated with shorter hospital stays for adults and increased academic performance for children.

The same is true of our workplaces, and so we're seeing businesses begin to embrace the benefits of biophilic office design. And while dotting plants around an office, or showing images of foliage on a screen, can help to create a sense of calm, biophilic design goes much further: natural materials such as wood and stone in walls and furniture can help bring more of the outdoors, indoors and help curb rising stress.

Natural light and views of the great outdoors are valued by employees, and have mood-enhancing benefits that can translate into better sleep, higher energy levels and the ability to better deal with stressful situations. Meeting rooms should be placed in rooms away from the windows, so open-plan work spaces — where the majority of people spend their working day — can be flooded with daylight.

In areas located in the middle of buildings, white walls maximise the light. Then there are innovations. At Overstock headquarters in Salt Lake City, smart glass that reacts to sunlight to minimise glare — without obstructing the view — has replaced window blinds.

Perhaps unsurprisingly, the use of bright colours has also been shown to have significant benefits on mood. Vibrant hues can help inject energy and creativity into spaces designed for collaboration, while muted colours — blues and purples particularly — provide a real fillip to concentration. Greens help us to relax.

And while loud colours can boost productivity, loud noises can have the opposite effect. Sound-absorbing ceiling rafts can be used to create quiet areas, as have been effectively deployed at co-working spaces such as Fora, in Reading.

Heavy curtains contain the noise of conversation in social spaces. Workplace pods offer secluded, soundproofed areas where people can work undisturbed to meet deadlines or work on a problem.

This last point is instructive. No surprise to learn that crowded offices can cause people to feel hemmed-in. City dwellers often commute on tightly-packed trains and subways, and won't relish spending the rest of the day sardine-fashion. We all need our own space, and without a feeling of privacy it can be difficult — and stressful — to deal with a day's work.

One solution is the open-plan office, which naturally help to foster collaboration, an occurrence known as "prospect" by the late geographer Jay Appleton. Our minds are wired by evolution to react to flatlands (or open-plan offices), allowing us to develop strategies and collaborative ideas.

Even a perfect office can't stop employees spending their evenings glued to emails, but good design can go a long way to ensuring that they don't feel trapped in the rat race.

Until they leave the office, at least.

** Guzman Yarza de Blache is EMEA head of workplace strategy at JLL*

Finding the missing link in fossil-free energy — it's all about storage capability

FOSSIL fuels have proved a necessary evil in the effort to supply the world's power needs, but one Swedish company is making headway on its mission to revolutionise global energy markets.

Electricity from natural sources is the solution; the problem is that traditional energy storage systems — batteries — are manufactured from rare minerals and resources that entail high production costs and environmental impacts. Lithium batteries present a viable transitionary solution for electric cars, but a more sustainable solution is being sought.

Storage solutions for distributable, decentralised, renewable energy operations are being rolled out now by Sweden's Azelio, which is leading the charge with thermal energy storage (TES) as the obvious answer.

A more sustainable solution is being sought

Azelio is the brainchild of four entrepreneurs with a passion for renewables and technology. They founded the company in 2008 under the name Cleanergy and secured the rights to the German Stirling engine technology, which served as a springboard of engineering innovation. The company's early exploits centred around the development and installation of concentrated solar power (CSP) plants, which use mirrors to direct rays onto a tower-perched tank to heat an internal material, like molten salt. The stored thermal energy can then be used to generate steam, turn a turbine and produce on-demand electricity.

The founders pursued a decisive growth plan by investing in continuous research and development while expanding its production capacity and distribution network. They changed the name to Azelio in 2018, upon the introduction of their latest addition to the thermal energy solution.



Azelio has developed a game-changer, adopting a molten aluminium alloy for its TES solution



A concentrated solar power collector powering a Stirling engine

Azelio has developed a game-changer for the global energy transition, adopting a molten aluminium alloy for its TES solution. Aluminium is an abundant resource with a low price-point and a long lifecycle, making it ideal to support profit margins as well as circular economy objectives. Azelio focuses on delivering efficient, low-cost, modular energy storage systems for small-scale commercial projects starting at 100kW up to large-scale utility projects of 100MW.

"What's really needed out there is a way to build this decentralised renewable energy storage, and to have dispatchable renewable electricity available 24 hours a day," Jonas Eklind, Azelio CEO since 2015, told *Inverse*, an internet publication which highlighted Azelio's progress as one of the six battery technologies that could "help save the world".

In 2016, the company partnered with Masen (Moroccan Agency for Sustainable Energy) in a pilot project to provide storage solutions for the 580MW Noor Ouarzazate solar complex, a city-sized operation spanning the area of about 3,500 football fields. The pilot programme was a resounding success, and the strategic partners agreed to commercialise the solution in 2018. Several modular energy-storage units have already been deployed and begun to generate and distribute power. The systems also generate verification data that can be used to clinch future deals with potential investors.

GOAL-ORIENTATED

"I am impressed with the goal-orientated and successful work that has been carried out by Azelio's employees both in Sweden and on location in Morocco to complete the verification project," said Peter Gabrielsson, vice-president of operations at Azelio.

The company has made remarkable progress in short time, and CEO Eklind anticipates a windfall to follow. "This has been an eventful year for Azelio, which we are now ending with the delivery of the first electricity produced during our verification project in Morocco. I look forward to starting to turn the great interest shown in Azelio's solution into actual orders next year."

Azelio inaugurated its own verification facility in Sweden this February, and will install four more systems through partnerships in Abu Dhabi later this year. Commercial production is expected by 2021.

Azelio recently announced a partnership with US-based Biodico to develop 120MW of TES projects in California by 2024.

"We are moving at a good pace, and I am pleased to see the substantial interest in Azelio's technology manifested by a third MoU in a short period of time. At Azelio, we are particularly excited about gaining ground in the North American market," Eklind said. "The project in California will demonstrate our solution's capabilities in storing and dispatching energy from solar PV and wind power, allowing Azelio and Biodico to build a valuable experience needed to deploy our solution on a larger scale."

Azelio targets the sun-belt regions of the world to address a market gap for locally produced, reliable, renewable energy for small-scale installations and industrial projects in rural areas. The modular design allows clients to build upon the system as need dictates, and presents a price-competitive solution on a global scale.

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Awards 2020

Spring announcement highlights

AN INVITATION TO VOTE

Readers are cordially invited to vote in the *Business Vision* (*BV*) Awards Programme.

BV seeks out candidates with outstanding corporate achievements but all eventual winners will have convinced the judging panel that they have the vision to maintain and build on their success well into the future.

Visit our website www.bv.world/awards to place your vote or email us at award@bv.world
We will send you a copy of the nomination form.

The information you provide will be used by the ***BV*** judging panel but not shared with third parties. As a small token of our thanks you will be entered in a free draw for a one-year complimentary subscription.

No vote is wasted. Your recommendation will receive our full attention.

AXA Green Crescent — Best Insurance Solutions Partner | UAE 2020

WHEN international giants and regional experts team up, their customers ultimately win. As case in point, look no further than AXA Green Crescent, the UAE-based insurance provider serving individuals, corporations and SMEs. The company is under fresh leadership, and CEO Mohamed Seghir sees technology as a means of bolstering insurance inclusivity. A complete overhaul of the IT structure has unlocked efficiencies for the company and convenience for customers. Setting up a new policy once required an office visit and a two-week turnaround, but now this can be accomplished online in two minutes. AXA Green Crescent has diversified its offering to touch on every point of interest for clients and customers, empowering them to live better lives. The ***BV*** judging panel congratulates AXA Green Crescent, the worthy winner of the 2020 Best Insurance Solutions Partner (UAE) award.

DBS Bank — Most Innovative Banking Management Team | Singapore 2020

DBS IS A leader in Asian banking and has the makings of a major global player. A constant spirit of innovation is at the heart of its success. According to the ***BV*** judging panel, DBS ticks all the boxes: quality private banking, cash management, corporate citizenship, and support to SMEs. The financials are strong, this is a safe bank, and great steps have been taken towards digital transformation. Net profit in 2019 grew by 14 percent to SGD6.39bn (£3.64bn). The DBS Foundation aids and encourages social enterprises as part of its vision for a better Asia. The judges announce DBS Bank as winner of the 2020 award for Most Innovative Banking Management Team (Singapore).

Repsol — Best Energy Sector Corporate Governance | Spain 2020

SPANISH energy industry leader Repsol traces its origins back almost 100 years. The company has used the experience gained to future-proof its plans and anchor them in sustainability. Repsol was the first in its sector to declare a commitment to the Paris Agreement, with a target of net zero emissions by 2050. The company has built an oil and natural gas empire based on a six-pillar plan that focuses on ethical accountability, human capital and communities, public safety, climate change solutions, environmental responsibility and technological innovation. Repsol is battling for a greener future even if the cost runs steep. Its ambitious eco-measures and a €4.8bn write-down on its oil and gas assets resulted in a €3.82bn loss in 2019 – compared with the previous year's profit of €2.34bn. Renewables such as wind farms and waste-to-fuel operations will boslter the company's low-carbon revenue streams. The ***BV*** judging panel presents Repsol with the 2020 award for Best Energy Corporate Governance (Spain).

EP Global Energy — Best ESG Renewable Energy Project Developer | EMEA 2020

FOUNDED in 2006, EP Global Energy (EPGE) has earned a reputation as a pathfinder of frontier market opportunities in Eastern Europe, the Middle East and Africa. The Cyprus-based development company delivers clean, renewable energy to communities — and sustainable returns to investors. EPGE estimates that more than 650m people in Africa live without electricity, and those that have a supply suffer from frequent outages. This creates life-threatening challenges in healthcare and unnecessary burdens for education. EPGE's DREAM platform brings projects with high social and economic impact to Sub-Saharan Africa. The EPGE portfolio focuses on wind, solar and hybrid energy sources, and includes portable products. The ***BV*** judging panel applauds the company's sustainability commitments, and declares EP Global Energy as the 2020 Best ESG Renewable Energy Project Developer (EMEA) award winner.

Utonomy — Best Cleantech Innovation Team | UK 2020

COMPLEX challenges call for creative solutions, and climate change is right up there in terms of complexity. UK renewables tech pioneer Utonomy provides the creativity with its multi-disciplinary team. With backgrounds in maths, software, hardware, fluid mechanics and gas networks, team members develop solutions for utilities, regulators and governments. Utonomy has a digitalised feed-in of biomethane, less polluting than natural gas, and offers automated grid management that optimises network pressure according to demand, minimising leakage and boosting bottom lines. The ***BV*** judging panel recognises Utonomy for its role in advancing the global energy transformation with the 2020 award for Best Cleantech Innovation Team (UK).

Asset Tree Financial Planners — Best Sustainable Investment Strategy | South Africa 2020

THE SECRET to business sustainability, according to South Africa's Asset Tree Financial Planners, is a combination of customer-centricity, value creation and adaptability. Assisting clients to chart a course to a fiscally sound future is the cornerstone of the firm's 30-year mandate. It banks on long-term strategies to sustain it through periods of market volatility — including pandemics and financial crises — and coaches clients on how to ride-out challenging markets with sustainable strategies. Asset Tree eschews lip-service exercises to lead with conviction and weave sustainable principles in the fibre of the firm and its team. Its unfailing commitment has fostered client relationships that have endured generations — and will endure more. The ***BV*** judging panel declares Asset Tree Financial Planners as the 2020 winner of the Best Sustainable Investment Strategy (South Africa) award.

Nestlé — Best Corporate Citizen | Switzerland 2020

NESTLÉ delivers on its promises and commitments by following through. The firm has launched several global initiatives to help children lead healthier lives and improve communities, and it is working towards net-zero environmental impact across its operations. Shared value-creation is the route Nestlé has taken to distribute the benefits — and responsibilities — of its business. It underlines eight broad goals with 36 detailed public commitments, regularly reporting on progress. It supports early development programmes and the advancement of nutritional knowledge. It enhances rural development, protects human rights and promotes diverse and rewarding workplaces. Nestlé is an advocate of environmental responsibility and a dedicated steward of water resources. The ***BV*** judging panel announces Nestlé as the 2020 winner of the award for Best Corporate Citizen (Switzerland).

CHERRISK — Most Innovative Insurance Solutions | Hungary 2020

TECHNOLOGY helps the world to achieve more — with less effort. Hungarian insurer UNIQA applied a tech overhaul to the industry, with CHERRISK emerging as the solution. This quality-over-quantity approach offers three bundled packages to cover the essentials. The company has no-commitment policies, swift claims and low admin hassles, but its community engagement clinches the deal. The CHERRISK GO app awards users virtual cherries for staying active, contributing to public safety and safeguarding the environment. The cherry tokens can be redeemed for discounts and rewards, or converted into charitable donations. The community collective of 150,000 members then votes on which projects to support. CHERRISK is taking its hi-tech initiatives to five countries over the next five years — and aims to be number one in each. The ***BV*** judging panel presents CHERRISK with the 2020 award for Most Innovative Insurance Solutions (Hungary).

Bank Muscat — Best Bank Governance | Oman 2020

BANK MUSCAT has a leading position in Oman and a growing presence in Saudi Arabia, Kuwait, Iran, the UAE and Singapore. The bank ensures operations run smoothly and its enviable reputation remains intact through solid corporate governance. Bank Muscat spells out roles and responsibilities, expectations and objectives in its governance guidelines so team members work as one. The bank receives high marks from stakeholders for its transparency and accountability in regulatory compliance. Bank Muscat promotes gender diversity and women comprise almost half its workforce — at various levels, including upper management. The bank employs sustainable strategies to create long-term benefits for client, community and country. The ***BV*** judging panel recognises Bank Muscat with the 2020 award for Best Bank Governance (Oman).

AB Inbev — Best Corporate Sustainability | Belgium 2020

BELGIUM'S AB Inbev, brewer of 500 brands of beer, is building a company to last – and to bring people together. The Covid-19 crisis has caused a re-evaluation of what togetherness means. AB's management strives to support communities, partners and colleagues, and meaningfully connect with consumers. AB Inbev is committed to making a positive impact on communities, prioritising health and safety while seeking out better ways of working. Co-operative and precautionary pandemic measures go way beyond WHO guidelines and government expectations. AB Inbev is addressing the community's immediate needs by producing, gifting and distributing essential resources. An impressive raft of initiatives provides support to hospitality industry partners, and the brewer is redirecting sports sponsorship funds to emergency relief. Impressive. AB Inbev wins ***BV***'s 2020 award for Best Corporate Sustainability (Belgium).

Vital Capital — Best ESG Investment Fund Manager | Switzerland 2020

VITAL Capital has effectively built the case that sustainable impacts and strong returns aren't mutually exclusive – they're inherently inclusive. The impact investment fund manager is based in Switzerland, but focuses on improving life for low- to middle-income communities in Sub-Saharan Africa. Through experience and deep stakeholder relationships, the firm understands the human struggle involved. It works with communities to co-create solutions, and directs all of its capital to development projects with clear ESG objectives, measurable impacts and financial returns. ESG considerations play a part in every stage of the investment process, from initial due diligence to high-touch involvement and guidance. Vital utilises an outcomes based approach and invests in companies that tackle four themes: essentials, employment, capabilities, infrastructure. The ***BV*** judging panel likes the cut of this corporate jib, and presents Vital Capital Investments with the 2020 award for Best ESG Investment Fund Manager (Switzerland).

Puilaetco — Best Wealth Management Team | Belgium 2020

INVESTMENT specialist Puilaetco begins relationships by listening to its clients and tailoring solutions to suit their risk profiles and objectives thanks to its broad range of investment solutions and services. It reported pre-pandemic AUM of €10bn — and remains confident of evaluating challenges and opportunities that arise from the crisis. Puilaetco's work culture boasts strong diversity and caring standards as well as robust tech capacities. It hires established specialists — in strategy, research and analysis, wealth planning and structuring, lending, and fintech innovation — and strongly believes in ongoing training. Puilaetco is part of the Quintet group, a network of seven private banks with a presence in 50 European cities. The ***BV*** judging panel applauds the use of technology to enhance customer care and fuel commercial momentum. Puilaetco is the winner of the 2020 award for Best Wealth Management Team (Belgium).

PayPal — Best Digital Payment Platform | US 2020

DIGITAL payment platforms are threatening cash's reign as king with secure services and contactless convenience. PayPal, founded in 1998, is one of the industry's most iconic players, with 305m account holders across 200 worldwide markets and 100 currencies. Braintree, Venmo, Xoom, Simility, iZettle, Hyperwallet and Honey form part of the PayPal platform, giving clients multi-channel access to the global economy. Robust security features and expansive merchant partnerships encourage users to make connections and transactions. PayPal was one of the first fintech companies approved to process stimulus funds promised to US taxpayers and SMEs. The ***BV*** judging panel recognises industry innovator and market leader PayPal with the 2020 award for Best Digital Payment Platform (US).

Barak Fund Management Ltd — Best Investment Fund Manager | Mauritius 2020

WHEN global markets were in the throes of the financial crisis, Barak Fund Management offered African entrepreneurs a creative fix to the credit crunch. Barak bet on alternative investment and credit structures as the key to economic recovery, and that intuition took it to a leadership position on the continent. Barak's six investment funds deliver healthy returns to shareholders and support African industries with asset-backed credit solutions. Barak's flagship Structured Trade Finance Fund provides a crucial link in funding for Africa's SMEs — and has a solid record of year-on-year growth and zero negative returns since its inception over a decade ago. Funds range from short- to long-term tenors and include impact financing and Shariah-compliant funds. The ***BV*** judging panel is pleased to present Barak Fund Management Ltd with the 2020 award for Best Investment Fund Manager (Mauritius).

Cazenove Capital Management — Most Trusted Wealth Management Team | UK 2020

WITH a history spanning two centuries, the Cazenove name is one that evokes confidence in the investment community. The firm takes a customer-centric approach to wealth management that underscores its commitment to delivering sustainable value creation. Cazenove Capital Management invests the time to understand the circumstances, concerns, priorities and passions of each new client to cultivate deep relationships that last years — or generations. At the end of 2019, Cazenove's multi-asset portfolio was valued at £500.2bn, and this February, the University of Reading announced it would move its £120m endowment to the firm for divestment from fossil-fuel companies. The Schroders subsidiary devotes itself to protecting and growing clients' investments, whether private individuals, family offices, charities or financial advisers. The ***BV*** judging panel declares Cazenove Capital Management as the 2020 winner of the Most Trusted Wealth Management Team (UK) award.

CIB — Outstanding Contribution To Gender Equality | Egypt 2020

EGYPT'S Commercial International Bank (CIB) is one of 325 companies worldwide listed in the 2020 Bloomberg Quality Index. The private bank — the only organisation in the country to be so honoured — was recognised for its "demonstrable commitment to the development of women in the workplace". Criteria for mention in the index include opportunities for female leadership, gender pay parity, and an inclusive culture with policies to prevent sexual harassment. The ***BV*** judging panel notes that gender equality is at the heart of CIB operations, with women accounting for a quarter of executive positions and a third of the workforce. Much remains much to be achieved for gender balance — even at CIB — but credit is due for some strong accomplishments. CIB is winner of ***BV***'s 2020 award for Outstanding Contribution To Gender Equality (Egypt).

Ahren Innovation Capital — Most Promising Science & Technology Investor | UK 2020

AHREN Innovation Capital supports transformational companies, empowering them to achieve what may once have been unimaginable. The Ahren group includes eight distinguished partners, including Nobel Prize-winner Sir Gregory Winter and Andy Parker, head of physics at Cambridge. Founder and managing partner Alice Newcome-Ellis is a Cambridge University maths and physics graduate who manages a fund which is "completely different from anything out there". Progress since the firm's establishment in 2018 suggests she may be right. Parker signed up because he felt Ahren contrasted favourably to his earlier experiences of UK investment in science-based companies. Ahren, currently researching therapeutic routes and testing methods for COVID-19, is ***BV***'s 2020 winner of the award for Most Promising Science & Technology Investor (UK).

Almarai — Most Trusted Consumer Brand | Saudi Arabia 2020

PUBLIC confidence in Saudi food giant Almarai was boosted beyond doubt when the company outperformed all 500 local brands reviewed in YouGov's 2019 BrandIndex rankings. Almarai is the largest food manufacturer and distributor in the region — and the biggest vertically integrated dairy operation in the world. The Saudi love affair with Almarai began over 40 years ago with the arrival in the kingdom of a small herd of cows — and the vision of company chairman Prince Sultan bin Mohammed bin Saud Al Kabeer. Almarai's fresh milk and fermented *laban* drinks were instant hits and satisfaction levels have never dropped during the firm's rapid expansion. The Saudi government regards Almarai as one the finest exemplars of the country's progress — and the ***BV*** judging panel agrees. Almarai is the winner of the 2020 award for Most Trusted Consumer Brand (Saudi Arabia).

Fluidra — Best Corporate Growth Strategy | Spain 2020

SPANISH multinational Fluidra took a plunge, more than 50 years ago, into the then-untested waters of innovation and synergy. The swimming pool and wellness company has come a long way since its humble start as a four-family, Barcelona-based operation. Fluidra now employs 5,500 people in more than 45 countries. Its profile in global markets was boosted by its listing on the Spanish Stock Exchange. R&D investment and acquisitions have helped it to achieve double-digit growth in sales and profits. Fluidra subsidiaries are some of the most well-known brands on the market. The company is flexing its strength post-merger with Zodiac Pool Solutions, achieving impressive cost and sales synergies and a healthy share of the American market. Fluidra continues to drive expansion with strategic acquisitions and value-added services such as IoT capabilities. To a company swimming in success, the ***BV*** judging panel presents the 2020 award for Best Corporate Growth Strategy (Spain).

Karisimbi Business Partners — Best Business Advisory Services | Eastern Africa 2020

KARISIMBI Business Partners was founded over a decade ago as a consultancy with a social-impact mindset. The founders saw business as a stimulus for economic and educational opportunity, and a key driver of prosperity for community and country. Karisimbi Business Partners applied experience from tenures with leading Western corporations to establish an advisory firm in Rwanda to build up the private sector. The firm partners with a cross-industry selection of mid-sized enterprises to help them align with best practice and attain the next level. In support, the firm offers management consulting, operational management and investment services. It has also organised events to unite the country's business leaders in a spirit of proactive solidarity. The ***BV*** judging panel presents Karisimbi Business Partners with the 2020 award for Best Business Advisory Services (Eastern Africa).

Azelio — Best Sustainable Energy Storage Solutions | Nordics 2020

THE SUN provides clean, renewable energy, but the challenge facing the solar power industry is storage of the generated electricity. Swedish company Azelio has a solution: combining solar and thermal energy. The breakthrough technology takes a readily available, cost-effective and energy-dense material — molten aluminium alloy — to store heat from a feathered array of solar panels. The stored thermal energy can then be converted into electricity using Stirling engines that use cyclic compression and expansion of the working fluid at different temperatures for a net conversion of heat energy into mechanical work.The scalable solution features a modular design for practical set-up and distribution. The ***BV*** judging panel recognises this as an exceptional feat of engineering, and declares Azelio as the winner of the 2020 award for Best Sustainable Energy Storage Solutions (Nordics).

Did someone say chocolate? That sweet word always gives inspiration to world's literati

'All you need is love. But a little chocolate now and then doesn't hurt.'
— Cartoonist Charles M Schulz

TRUE love has always inspired artists and writers, and there is no love more true than our everlasting affair with chocolate. Passion has always been part of the tryst.

"There is nothing better than a friend," observed author Linda Grayson, "unless it is a friend with chocolate." Quite so, and succinctly put. Are there any dissenters in the house…? Thought not.

The mouth-melting marvel has form as our beloved treat; it has been in our lives, and our mouths, since 450 BC. Around that time, in Southern Mexico, cacao beans were first used to make fermented drinks. The Aztecs believed that the seeds were the gift of Quetzalcoatl, the god of wisdom, and prized them so highly that they became an early form of currency.

Chocolate does have a naughty side

The bitter liquid, mixed with spices, was a far cry from the neat brown squares in the block you have in the cupboard, (and feel almost compelled to unwrap as you read this). Go on, be a devil. And chocolate does have a naughty side: it was once believed to be an aphrodisiac. Theobromine, an active phenethylamine found in cacao, does indeed have stimulant properties, and there could be



The Aztecs believed that the seeds were the gift of Quetzalcoatl, the god of wisdom



'As far as chocolate is concerned, there is no need to involve your brain'

something to the claims that chocolate gives you some get-up-and-go. "Chocolate isn't like premarital sex," observed another author, Lora Brody, sticking with the sexual theme. "It will not make you pregnant, and it always feels good."

When cacao arrived in Europe in the 16th Century, sugar — another treasured newcomer to our larders and shops — was added for our more pampered tastebuds. The rest, as they say, is history. First in line for chocky were the nobs: royalty and the ruling classes. Soon, though, everyone had it — or wanted it.

The word "chocolate" comes from the Nahuatl word *xocolātl*, which was more of a mouthful for our treasured mouthful. Chocolate it soon became.

Many household brands have been founded on chocolate, and Switzerland quickly became synonymous with top-notch confections of the cacao bean. Unsurprising, then, that one of the oldest companies, and one of the best-known brands, is Swiss. But it was a German native, Henri Nestlé, who invented a popular infant food that kicked things off. In 1866, the Anglo-Swiss Condensed Milk Company was formed. It was a boom time for many industries, with burgeoning cities and improving transport infrastructure. Railways and steamships brought down commodity costs, spurring international trade in consumer goods. But chocolate wasn't yet a focus for the Nestlé group.

Pharmacist Henri Nestlé launched his *farine lactée* baby food (flour with milk) in Vevey, Switzerland, combining cow's milk, wheat flour and sugar for consumption by infants who could not be breastfed. This was of high importance, and tackled a grim spectre of the era: high infant mortality.

At around this time, in the 1860s, Nestlé started using the now iconic "nest" logo. The Nestlé company played a role in the development of milk chocolate from 1875, but the world had to wait some 40 years before the firm began to popularise chocolate as we know it in 1904. Nestlé began selling chocolate when the company took over export sales for Peter & Kohler.

Chocolate was on the way to iconic snack food status. It had become so popular by the 20th Century that it was considered an essential part of US soldiers' rations during World War II. At Valentine's Day, it says, "I love you", and this is a confection that speaks for itself in so many ways. "Chocolate says 'I'm sorry' so much better than words," writes Rachel Vincent.

Is our love of chocolate a vice or a virtue? Its effects on our compulsive tendencies were nicely summed-up by another author, Dave Barry, so let's let him have the final say: "Your hand and your mouth agreed many years ago that, as far as chocolate is concerned, there is no need to involve your brain."

Quite so.

** Authors' quotes from goodreads.com*

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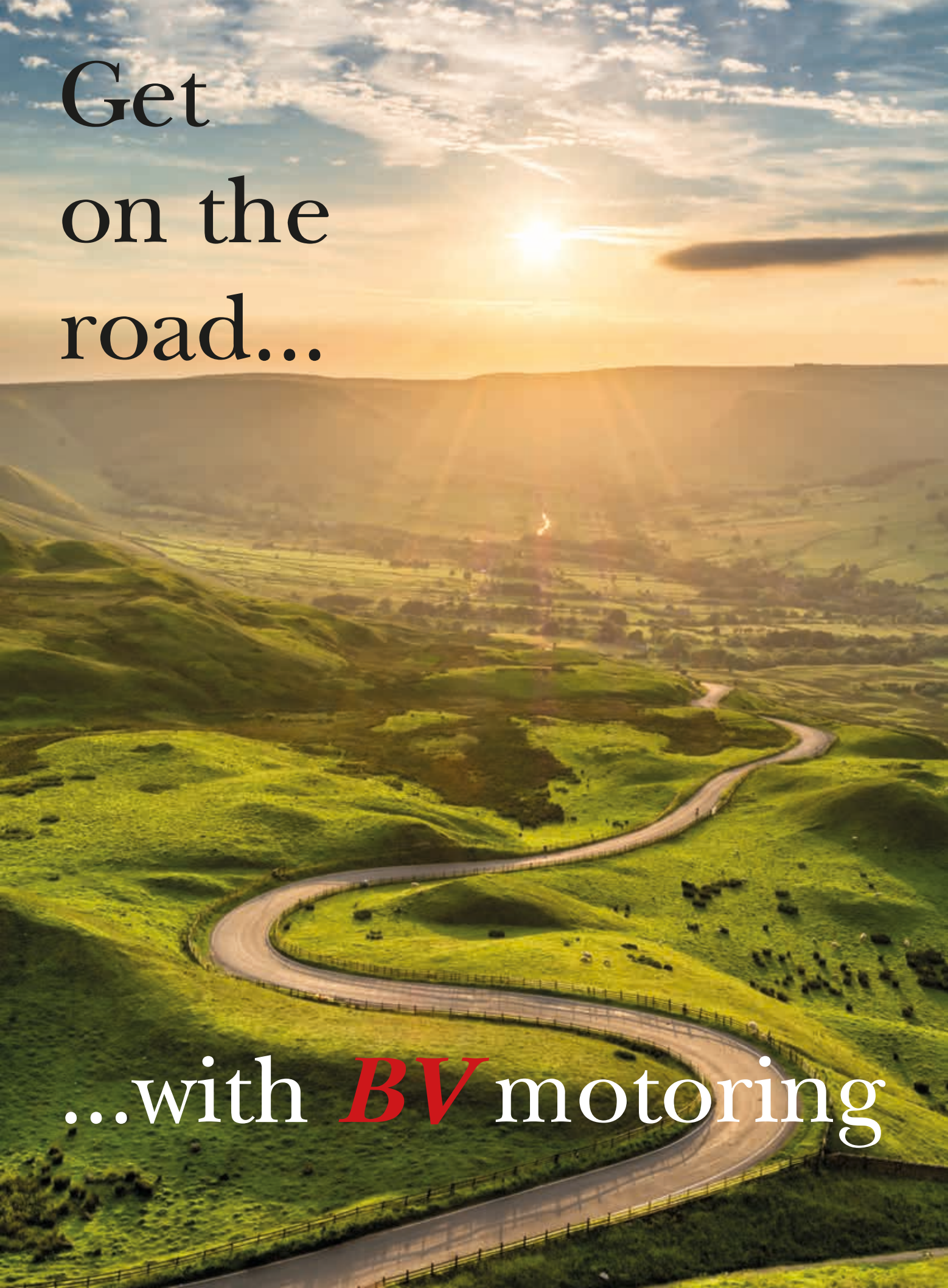


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Get
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Musk makes inroads into Europe and China with new 'Gigafactory' facility

MARS nut and Tesla chief executive Elon Musk has named Berlin as the site of the electric car company's first European factory.

Musk made the announcement at a recent awards ceremony in Germany and said his firm would build an engineering and design centre in Berlin. Tesla had initially intended to start European production only in 2021, but the firm's hand may have been forced by increasing competition and sliding profits.

He said Germany's reputation for quality engineering was "part of the reason" for the Gigafactory Europe in the country. The facility will be based near the new Berlin airport. The biggest electric car production plants will now be in Germany, France, Spain and Italy, according to industry analysis. Several battery cell plants are expected to begin operations in Europe by 2023.

Germany's reputation for quality engineering

Tesla has also agreed a $2bn (£1.6bn) factory in Shanghai in a bid to increase production in China by churning out Model 3 and Model Y cars for a hungry market.

Tesla — while still in loss — has surpassed Volkswagen as the world's second-most-valuable carmaker after a rise in share price pushed its market value to more than $100bn (£76.1bn). Tesla's share price has more than doubled since October 2019, when it reported a quarterly profit.



Tesla has surpassed Volkswagen as the world's second-most-valuable carmaker



Norton nosedive into administration leaves unholy tangle of unpaid bills, frozen pensions and stripped bikes

BY HAL WILLIAMS

DODGY electrics and oil stains on the garage floor were once the only thing Norton riders had to worry about. Since the final collapse of the twice-resurrected British firm, riders, enthusiasts, pension holders — and the company CEO — have worse things to contemplate.

The final nosedive into administration earlier this year came as a blow to more than just fans of the great British marque. Norton pensions schemes also folded, leaving 228 people without retirement savings — and some £14m was swallowed by the process.

Norton CEO Stuart Garner has been investigated by the authorities before over his position as trustee of the pensions scheme. In May 2019 the Pensions Ombudsman was feeling his collar for allegedly using the funds to buy Norton shares. As trustee, that was a conflict of interest for Garner, who was accused of inexcusable conduct.

Investors would shift retirement savings from conventional pensions schemes over to the Norton fund, with tax-free lump sums as an inducement. The lump sums never lumped, and savers were locked-in until another customer "bought their place".

A company called T12 Administration was paid for the day-to-day administration of the Norton scheme. The firm was run by Andrew Meeson and Peter Bradley, both of whom had fraud convictions. Garner claims he didn't know about their criminal records.

The investigation with the Pensions Regulator is ongoing.

Motorcycle News recently reported that disgruntled Norton owners had visited the factory in Leicestershire and found machines they had left there for repair or maintenance stripped to the bare frame, aparrently for parts.

That's a particularly ugly tangle, and clouds have been clearly visible on the horizon for some time. Small wonder Garner failed to show up at a recent Ombudsman's meeting.

Even the Leicestershire District Council is on the wrong end of the Norton stick, out-of-pocket to the tune of £31,180 in business rates for the year ending March 31, 2020. A Freedom of Information request submitted by Business Live showed that a hotel with links to Garner owed more than £60,000 in business rates.

North West Leicestershire District Council expressed some sympathy for Garner, though. Chief executive Bev Smith expressed sadness that Garner's company had gone into administration — but she did add: "We have taken the normal recovery processes for the substantial debt owed to the district council and are in contact with the administrators."

The brand itself appears to have been saved from complete collapse after India's TVS Motor stepped in with a £16m deal to bring it under Indian ownership.

TVS joint managing director Sudarshal Venu has said the intention "is to restore Norton's damaged reputation".

Good luck with that.

T100 will suit most riders to a T: old-school charm, great quality and laid-back power

_BV_ editor HAL WILLIAMS and a pillion try out a classic British machine to gather some first impressions

GETTING hold of test-drive vehicles isn't as easy as it once was. Back in the day, a job on a newspaper, a Press card and a reasonably clean driving licence was about all you needed.

Nowadays, national newspapers, specialist magazines, TV stations, bloggers and vloggers are cluttering up the works with their requests for ever-slimmer fleets of test mules.

It gets even harder if you want a two-wheeler to evaluate, but ***BV*** is, as any reader or interviewee knows, determined and persistent. I decided to slip in through the back door rather than wait in the queue for a ride on the star of the Triumph retro range: the gorgeous 1200cc Speed Twin. The cunning plan was to book a pre-purchase test ride via the Triumph website* which connects you with your local dealer, who will in turn arrange a test ride.

Smaller than the T120R, but still desirable

The first stumbling block was that my local dealer didn't have a Speed Twin on the test fleet. No problem; I opted for its slightly bulkier and slightly less exciting sister, the T120R. The Speed Twin is basically a more comfortable version of the sporty Thruxton, which offers close-to-sportsbike performance figures of 96bhp and 83ft-lbs of torque. The T120R is no slouch either, with similar output but more conservative suspension and styling.

My online request was processed, with commendable follow-up from Triumph, who emailed me for feedback on my treatment by the dealer. I was treated just fine, but come the day of the test I was fobbed-off with the smaller-engined, slightly dated — but still desirable — Bonneville T100.

BV knows how to roll with a punch; the T100 it would be. I was particularly interested to see how the bike handled two-up, as reviews have hinted at an asthmatic performance from what should be a stonking powerplant. Euro-5 will have its way with emissions and noise controls, and I feared legislation may have gelded an already docile machine. My pillion was interested to see how the Triumph compared with my own Japanese 650 twin in terms of rear-seat comfort. The split saddle on my bike isn't the best, placing the pillion higher than the rider, in the wind blast and with knees somewhere around shoulder level. On a sunny Friday afternoon, we called the Triumph dealer to confirm.

Which brings me to the next reason not to confuse test rides with test drives: there was a time limit of 30 minutes. Half-an-hour through lunchtime traffic would give me about enough time to get to the city outskirts, at which point I'd have to turn around before the Bonnie turned into a pumpkin, or perhaps a Lifan 125. My friendly



Triumph Bonneville T100: classic lines, classic heritage



That badge is a piece of British motorcycling history; level of finish is superb

dealer agreed to bend the rules and grant me enough time for a quick blast along some open roads.

Although a 2020 T100 has a 903cc twin-cylinder, water-cooled mill, it pumps out less power (61bhp) than my 2006 twin (marque withheld, to avoid direct comparisons, but it makes 73bhp). That is perhaps the unavoidable result of tuning for mid-range and torque, as well as stifled Euro-5 breathing apparatus. The T100 has 59ft-lbs of torque on tap (as opposed to my 650's 47ft-lbs) which — in seat-of-the-pants terms — gives it a fair bit of poke.

The T100 makes no pretention at being a sports bike, though: single disc up front (albeit with ABS), spoked wheels wrapped in Pirelli Phantom tyres, a gentle rise in the bars, flat bench seat, and low-slung peashooter mufflers which emit a pleasant burble. The simple dash — speedo and rev counter — is handsome, with faux-analogue clocks; digital bits and bobs — fuel range, ABS and so on — are visible in the background. Small touches like the alloy risers, tank pads, LED headlight with glossy shroud, even the heavy and beautifully made filler cap, mean a lot. The black paint looked a foot deep. Genuine class can't be faked. Though this particular "Brit" could have been assembled in England, Thailand, India or Brazil, outsourcing certainly isn't evident in terms of finish. It looks *pukkah*, as a certain TV chef might say.



Rider's view is uncluttered

In traffic, the T100 was easy to manage, if uninspiring and a little heavy at the front end. On the open road, that slight understeer was still noticeable, but unintrusive. There was slight surging on low, steady throttle,



The 2020 T100 has a 903cc twin-cylinder, water-cooled mill

almost — but not quite — unnoticeable. Generally fuelling was excellent. Suspension was firmer than I expected, slightly bouncy over rough and pitted roads, but generally well suited to the bike's power delivery. That comes on at about 3,000rpm, a lazy, unflustered release of ponies until about 4,000rpm, when things pick up markedly. The Bonnie can hitch up its skirts and blat along no worries, but there's no joy to be had from hanging on the cable. Well, it's drive-by-wire, actually. Throttle and the clutch action are feather light, gear shifting is effortless, if a little distant.

That faint feeling of distance was part of my (admittedly brief) riding experience on that sunny Friday. I felt at one remove from the action, although always secure and cradled in quality. Did it allow my pillion rider a little extra comfort? Yes, but to her surprise she missed the more panoramic view offered by my bike's elevated perch. On the Triumph, all she saw was the back of my helmet.

I fit the T100 owner profile to a, well… to a T. Lifelong rider, middle-aged, no longer seeking a daily adrenaline rush, hankering for old-school simplicity. And yet, and yet… I was happy to get back on my 650: sparkier, rougher, naughtier, more engaging. There was a certain blandness to the T100 experience that left me a bit underwhelmed… but still keen for a go on that Speed Twin.

As ever, watch this space. Can I get a longer-term test bike please, Triumph…?

* *Website: https://www.triumphmotorcycles.co.uk/bikes/test-ride*



Ideal owner profile…? Middle-aged and more concerned with build quality than horsepower.

Have performance cars finally gone too far? Meet the 1700 bhp Koenigsegg Gemera...

THIS is the Koenigsegg Gemera, a beast that has everyone talking — with good reason.

Despite being equipped with four seats, front- and rear-seat infotainment, phone chargers and modest luggage space, this is about as far from a family sedan as you can get and still be on four wheels.

You can get far away from everything else, too — and very quickly. The Gemera has more ponies than a Saudi prince — 1,700bhp — and a gargantuan 2,580ft-lb of torque. Enough to drag a building off its foundations, probably, but the other kind of drag is this one's speciality: 0-62mph in (sharp intake of breath) 1.9 seconds.

Keep the pedal to the, um, carbon fibre and you'll see the needle hit the 250mph notch on the speedo.

The Gemera has more ponies than a Saudi prince

Christian von Koenigsegg admits that his creation is "a new category of car", and no one will contradict him there. For a start, this is a hybrid. It has three electric motors — one on each rear wheel, one on the crankshaft — and a three-cylinder, twin-turbo 2.0-litre internal combustion engine that drives the front wheels.

The electric motors alone pump out a collective 1,100bhp, but not for very long: the batteries give a range of just over 30 miles. But think how quickly you could do those 30 miles, eh? Well, if the roads are clear, anyway. The "conventional" (it isn't) engine can run on ethanol, methanol or petrol. The twin turbo adds a handy 600bhp to the lecky motors, just in case boredom sets in.

The Gemera's chassis is a carbon fibre monocoque, with six smart airbags for passive safety and all the electronic gadgetry you'd need to stay out of trouble (traction and stability control, ABS and "advanced driver assistance systems").

If you have a burning need to own the meanest machine on the planet, start the fire with about £1.6m. I'd keep a bit back to sort out insurance and such, if I were you.

(Ethanol and methanol are alcohol-based, and non-polluting… so why aren't more vehicles adapted to run on these fuels? Somebody please write in and tell me. HW)



If you have a burning need to own the meanest machine on the planet, start the fire with about £1.6m

BV EV NEWS ROUND-UP

BY RICHARD THOMAS

APART from range anxiety, the main reservation about electric vehicles (EVs) has been the question of whether they are actually "greener" than conventional cars.

New research has cleared that up, at least in terms of lifetime CO_2 emissions. A joint study from the universities of Exeter and Cambridge in the UK and Nijmegen in the Netherlands has concluded that — taking into account emissions generated by the manufacturing process — electric cars emit less over their lifetime than their petrol or diesel equivalents. In countries where most electricity comes from low-carbon sources (renewables or nuclear), such as Sweden or France, lifetime emissions are 70 percent lower.

The bad news is that coal is still the world's biggest source of electricity, and in countries with coal-powered generation, the environmental justification for EVs is flawed.

There is some compensation to be had from a report by Carbon Tracker. This body researches the impact of energy on financial markets, and has concluded that the costs of wind and solar electricity generation are now lower than coal. Within 10 years, it is projected that it will be cost-effective to demolish coal-fired power stations and replace them with wind or solar.

The vital link in the chain between generation and getting that power onto the road is the battery. The capacity of the battery and its weight (which in combination are measured as its energy density) affect range and performance. Advances in battery technology, such as the Li-S (lithium sulphur) batteries covered in the ***EV News*** column last Autumn, are making headlines. But despite the size of the market, Europe is lagging behind Asia in terms of production.



Volkswagen's mobile charger



Marian Bocek, InoBat

A Slovakian company, InoBat Auto, is hoping to help Europe catch up. It has just secured funding to build an R&D centre to support its planned 10GWh "Gigafactory", predicted to produce enough batteries for 240,000 electric cars per year by 2024. Company co-founder Marian Bocek said the InoBat technology would also significantly reduce charging time and enhance battery life.

On the subject of batteries, another cause for concern is what happens to them when they need to be replaced. Spanish newspaper *El País* recently reported on the many and varied uses that have now been found for your EV's old power packs. They need no longer be destined for the scrapyard. EV batteries would generally be replaced when their capacity has reduced to 70 percent — but they are still suitable for electricity storage for the home.

Volkswagen is developing mobile chargers for use in car parks, and again, pre-used batteries are up to the task. They can be joined together to make high capacity mobile storage units to replace petrol-powered generators for events or festivals — or in even bigger clusters they provide grid-based storage of renewable power. When they can no longer function, the scrapyard awaits. However, rather than being crushed, cubed and dumped, they will be "mined" as a source of lithium, cobalt, sulphur and other minerals.

Autonomous vehicle development goes hand-in-hand with that of EVs. Australian EV news website *The Driven* recently covered Tesla's advances towards getting fully self-driving (FSD) "robo-taxis" on the road this year. A major step forward is the recently announced capacity of an FSD-equipped Tesla Model 3 to recognise (and stop at) red traffic lights and stop signs.



An Electric Classic: Porsche 911

As governments legislate against new petrol or diesel cars over coming decades, it is likely that filling stations will gradually be replaced by charging stations. It's easy to assume that lovers of old classic cars will be left out of the EV revolution, but that isn't necessarily so. Electric Classic Cars, a company based in Wales, can convert your classic car to electric power, supply the parts for you to do it yourself, or source an old classic and convert it for you. Petrolheads might find the idea horrifying, but in a world trying to lower CO_2 emissions it's comforting to know that the elegant fins and chrome of yesteryear won't necessarily be consigned to the scrapheap.


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