



Under The Radar

*A dive into the news
you might have missed*



TRAFALGAR STRATEGY

'When they go low, we go lower'

What happened?

A new political attack ad went live this week with Chancellor Rishi Sunak its target. The clip – posted by a new grassroots campaign group called 'One Rule for Them' – made a point of criticising Sunak's global property portfolio and his previous career as a hedge fund manager.

What does it mean?

Since his coronation as Chancellor in February, Rishi Sunak has been praised for his willingness to enact extensive financial support to prop up businesses ravaged by the Covid-19 pandemic. On Monday, however, the scathing attack video raised the possibility that the future of political campaigning within the UK may include more campaigning groups.

In a recent article for The Times, Adam McNicholas, founder of One Rule For Them, expressed the view that political operators "have to go low to shape the narrative of their opponents". It has been difficult to act on this notion in the UK as political parties have to appear - at least publicly, to voters - that they are home to decent and honest folk.

However, the use of grassroots groups to go low on their behalf has the potential to change the make-up of political campaigning in the UK as we know it.

Taken even further, an increased role for groups such as One Rule For Them could lead to our political landscape quickly starting to resemble that of America – where political action groups (PACs), with minimal accountability or transparency, are able to operate with near- unlimited funding.

The success of the America Rising PAC, in bringing to light the issue of Hillary Clinton's personal emails in 2016, only serves to show how effective campaigning groups can be when motivated and well financed. However, the potential for a similar type of political campaigning in the UK should be taken with a large pinch of salt – and be met with real concern by Conservatives, even if they do believe the Sunak ad was created by the Left out of fear.

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Whilst the rise of Momentum has so far failed to usher in a Labour government, it has highlighted the lack of an equivalent group on the Right to effectively mobilise and organise on the ground. Such concerns have not gone away and will only grow louder if the Left is able to successfully replicate the methods of political campaigning that have been so effective in the United States without being held to account or being forced to demonstrate transparency.

'BP - Pumping Profit'

What happened?

BP has returned to profit for the third quarter, marking a drastic turnaround from its dire second quarter showing. Tuesday's announcement, which surpassed the expectations of analysts, came as a result of recoveries in both the price of crude oil and the demand for energy.

What does it mean?

Bernard Looney faced an instant baptism of fire when he was appointed CEO in February as the Covid-19 pandemic began to creep across the globe. Clearly a man who embraces a challenge, Looney was quick to announce that BP intends to be carbon neutral by 2050.

But how will they do this? The answer appears to lie in predicting what the future of energy will look like and diversifying accordingly. And the last few weeks seem to indicate that BP thinks it knows what this future might look like.

The news that BP is to lead a consortium of oil companies in developing a system to pump greenhouse gas emissions beneath the North Sea seabed suggests that BP is not afraid to shoulder considerable risk in its attempts to diversify. Even in such uncertain times,

when it still remains to be seen whether the venture will generate the income BP hopes it will, the move suggests they believe that carbon capture and storage will be key to the future of clean energy.

BP's recent activity has also resulted in 'the largest deal of its kind in the UK' being struck between BP Chargemaster - the electric vehicle charging arm of BP - and Police Scotland for the provision of 1,000 chargers across 265 locations. The deal, worth £21m, is a landmark for EV charging in the UK and suggests that BP envisions EVs playing a prominent role in the UK economy.

"The last few weeks seem to indicate that BP thinks it knows what this future might look like"

Being a company of its size means that where BP goes others follow. Other corporations relying on BP to path the way for a successful transition to achieving net zero statuses. If a century-old oil and gas company can effectively diversify and become carbon neutral, then smaller, more agile companies will surely follow suit. As Andy Grove said: adapt or die, and from its recent moves to diversify, BP is clearly not ready die.

'The Great British bank off'

What happened?

Nikolay Storonsky, the co-founder and CEO of Revolut, has become the latest member of Britain's billionaire club according to The Telegraph's Tech Hot 100 list. Revolut, the banking app, cryptocurrency and stock trading medium, is preparing a UK bank license bid alongside major US expansion plans.

What does it mean?

The past decade has seen the UK forge a reputation for hosting a hotbed of fintech talent, but question marks undoubtedly remain over the long-term viability of these promising ventures. They may talk a big game, but none of the so-called 'big three' challenger banks have yet turned a profit.

Routinely topping customer satisfaction rankings, Revolut, Monzo and Starling are looking to channel the same winning formula into identifying a profitable niche and finally generating some exciting news for investors.

According to Storonsky, Revolut's dedication to diversification has allowed the company to not only weather the worst of the pandemic and but also draw up plans for rapid expansion. However this ambition may come at a price. Only recently did Revolut change the company motto from 'Get s*** done' to 'Get it

done' after the company was dogged by allegations of a toxic working culture as a result of excessive demands upon staff and overworked employees.

So good luck to Storonsky's troops as they chart a course through the complex and risk laden territory that is banking licenses to break the American market.

Competitors Monzo and Starling have also been busy with the former launching a premium service last week and the latter continuing to offer Bounce Bank Loans as other high street banks withdraw. Both moves offer a clear indication of company direction- Monzo actively targeting premium customers whereas Starling opt for a classic model. Yet strategic manoeuvres are unlikely to be the source of headlines for these challenger banks in the coming weeks...

Monzo co-founder Tom Blomfield was an early employee at Starling before he left to start the now rival fintech but little has been made public about the split. This is set to change if the explosive extract from Starling founder Anne Boden's new book, that appeared in The Sunday Times last weekend, is anything to go by.

Having been through growing pains, Revolut is now expanding into the US whilst preparing a UK banking license bid which begs the question: if you are a rival, operating in the same sphere and vying for the same customers and investment, is now the best time to pursue personal vendettas?

This Weeks Must Reads

Why ExxonMobil is sticking with oil as rivals look to a greener future

[Financial Times](#)

“As rivals fret about peaking oil demand and start trying to navigate a global energy transition away from fossil fuels to cleaner energy, Exxon is making a huge bet on oil’s future”

- Derek Brower on Exxon’s doubling down on oil.

Lockdown Britain is unprepared for the coming mental health crisis

[The Telegraph](#)

“We remain, as a nation, emotionally constipated in our ability to talk about the struggles that millions have faced, are facing, and will face”

- James Price on the effects of lockdown on mental health.

The Lockdown That Felt Like It Might Last Forever Has Finally Ended

[The New York Times](#)

“All over Melbourne on Wednesday, people crawled out of their homes to seek a version of the lives they had put on hold”

-Yan Zhuang and Damien Cave on the ending of lockdown in Melbourne.

Construction for Tesla’s gigafactory in Berlin is full steam ahead, but not everyone is happy about it

[Sifted](#)

“The atmosphere is quiet and serene; the perfect spot for families and holidaymakers, at least for now. Soon, this rural idyll will be disrupted by the clanking of machinery, locals fear”

- Miriam Partington on protests against the new Tesla factory in Grünheide.



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