

## Tidjane protests too much at Pru

“THERE was no destabilising effect.” That’s Prudential chief executive Tidjane Thiam talking about his failed \$35 billion bid for AIA on the occasion of the Pru’s third-quarter results day. Does he really believe this? Does the company? That many of the top people – not on the board, but just below that and much further down – didn’t see that their employer was in huge turmoil that might one day lead to them losing their jobs and start hunting around for alternatives is not plausible.

Besides anything else, arch-rival Aviva – unless it was completely asleep at the wheel – would have picked up the phone to the Pru’s best sales people and quietly inquired how they were feeling... were they a bit nervous about the future... why not come in for a chat? Even if none of those people left, they all had conversations that might one day lead to an offer they can’t refuse.

Companies act as if yesterday’s news is, and should be, forgotten. It isn’t and it shouldn’t.

## Heron architects face jobs axe

KOHN Pedersen Fox, the architecture firm behind the Heron Tower, is to slash up to 45 jobs in London. The US practice, led by 79-year-old Gene Kohn, refused to say how many of the 150 staff in the Covent Garden offices had been served with redundancy notices. KPF said: “In response to the economic downturn, we are reviewing business efficiencies globally. Based on this, we have begun a consultation process with our staff in London. KPF continues to be a global business leader and we are hopeful that the European economy will improve shortly.” Last year, the UK business faced a damaging split when lead partner Lee Polisano left with four other KPF partners and 40 staff to form a new practice, PLP Architects. Polisano was the original lead architect on the almost-complete Heron Tower on Bishopsgate.



Flooring it: Michael Schumacher is an Element 7 client

## Floors go through the roof

FORGET oil or gold. The next commodity on the rise is floors. Fulham-based flooring specialist Element 7 has signed up a distributor for big-walletted Arab countries including Syria and Lebanon. The small firm, which has been going for 12 years, has wiped the floor in specialist materials as every seriously wealthy individual under the sun is now as interested in what they have on their floors as on the walls. We’re not talking carpet tiles or linoleum here. Think pewter (£1400 a square metre), stainless steel (£350), brass or bronze. The company insists there is no flaw in its argument that the more you put on the floor, the more your price of your property will rise. Element 7 clients Michael Schumacher, Giorgio Armani and Terence Conran must hope they’re right.

## Bacon grilled

HEDGE fund kings Christopher Hohn, with his Children’s Investment fund, and Arki Busson are known for their charity-giving. Alas, it does not appear that the wealthiest UK-based fund manager of all, Louis Bacon of Moore Capital, believes in following suit. Bacon, whose personal wealth is estimated at £1.1 billion, does have a charitable body, the Bacon Foundation. However, the company’s latest 2010 accounts show an expenditure of just £335,000. In 2009, the outlay was a paltry £30,000. The worthy recipients of Bacon’s largesse? Some £250,000 to Stowe School, £45,000 to the Scottish Uplands Appeal and £40,000 to Busson’s ARK charity. And £15,000 of the money for the Scottish appeal will be paid in 2011 and 2012. In 2009, the recipients were £15,000 to the Countryside Alliance and £15,000 to the Countryside Education Foundation.

■ JAMES GORMAN rails against egotistical bankers making dumb and costly mistakes for their firms: “As an industry, we can have larger-than-life personalities, but individuals don’t make institutions,” he barked. Fine, except it’s from the boss of a bank named after two individuals: Morgan Stanley.

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