News-watch

THE BBC and BREXIT

Analysis of the Business News on BBC Radio 4's Today Programme

24 June – 22 December 2016

March 2017

Contents

SUMMARY:

<u>BBC PROMOTES 'PROJECT FEAR' IN *TODAY'S* POST-REFERENDUM BUSINESS COVERAGE</u>

News-watch monitored 208 EU-related items, broadcast by the BBC Radio 4 Today programme in its flagship Business News slots between June 24, the day after the EU referendum, and December 22, 2016.

The purpose, through analysis of more than 130,000 words of transcription, was to check whether coverage met Charter requirements to be impartial in what the BBC declares is an 'agenda-setting' slot for the business news sector. The intensive analysis shows that the overwhelming editorial purpose of Business News was to air sustained and multi-faceted pessimism about the immediate and long-term negative consequences of the vote to leave the EU.

One measure is that of the 366 guest speakers, **192 (52.5%)** were negative about the impact of the vote and only **60 (16.3%)** expressed opinions which were pro-Brexit or saw the post-referendum economic outlook as positive. That is **three times** more anti-Brexit speakers than pro-Brexit ones. There were 114 (31%) neutral contributions.

The most serious imbalance was that **only 10 (2.9%) of the Business News interviews (from six speakers) were with supporters of withdrawal from the EU.** They were thus a tiny minority in the overall welter of negativity, **and their positive points were generally not followed up by programme presenters.** So the pro-Brexit sector of business was virtually ignored.

In classifying 60 speakers as 'positive', News-watch has erred on the side of caution. Only 31 were strongly optimistic about the post-Brexit economic landscape. The others were favourable, but only lukewarm or qualified in their assessments.

The negativity towards Brexit was also blatant in the introductions to the Business News sequences. Only 22 (10.6%) of the opening sequences were clearly positive (though often even then immediately followed by negative interviews).

Between them, the negative guests painted a relentlessly pessimistic picture of gloom, doom and uncertainty, of plunging economic prospects, of a collapse of consumer confidence, rising inflation, a drying up of investment, job freezes, of a drain of jobs from London to mainland Europe, skills shortages because of the ending of free movement, the introduction of tariffs, and endless, complex renegotiation.

The simple question, given the BBC's over-arching requirement for impartiality, must be how, internally, this gross imbalance could be justified, given the pro-Brexit vote. This was a continuation of the Remain campaign's 'Project Fear', beginning at dawn on June 24 and persisting until Christmas despite mounting post-Brexit positive news.

Another part of the picture was massive **bias by omission**: a failure to include at sufficient levels those who favoured withdrawal, to largely ignore and not follow up the themes and perceived opportunities which the few pro-Brexit guests did raise, and to exclude from coverage important business figures who supported Brexit.

So yet again the Wilson Report was ignored.

PART ONE

1.1 Background

During the 2015 General Election campaign, News-watch undertook a survey of the Business News sections of BBC Radio 4's Today programme. It analysed the approach to David Cameron's proposed in/out referendum. **A total of 25 guest contributors discussed the possibility of a referendum.** Astonishingly, **none made a positive case for Britain leaving the EU.** The guests overwhelmingly viewed the prospect of a referendum as a worry or a threat to business.[1] Business news had made no effort to include pro-Brexit perspectives, even though withdrawal was a major theme of the General Election.

The Conservative Party, of course, gained an outright majority in the election, and the referendum date was eventually set for 23 June 2016. As the referendum campaign developed, economic arguments became pivotal for those advocating that Britain remain within the EU. Major financial institutions including the Bank of England, the IMF and the Treasury, together with economists and business leaders issued dire warnings of the negative consequences of a Leave vote. On 18 April, Chancellor George Osborne announced Treasury forecasts warning that Brexit would leave each household in Britain worse off by £4,300[2]; on 23 May he claimed that leaving the EU would tip the UK into a year-long recession with 'an immediate and profound economic shock'[3], and on 15 June he declared that he would have to slash public spending and increase taxes in an 'emergency budget' to fill a £30bn 'black hole' in the country's finances if Britain didn't vote Remain.

In tandem, arguments concerning the 'weight of economic opinion' became central to the BBC's coverage. To adjudicate matters in this orbit, the BBC used what it called its Reality Check unit. On 18 June the 'Reality Check' team, asked 'Would Brexit knock 5.6% off the UK

1 The data found that of the 25 speakers who mentioned the referendum, two had provided a neutral response, two more (both from the CBI) said they saw the referendum decision as a matter for government, but indicated that they were pro-EU generally and supported continued British membership, albeit with reforms, and two more (both Conservative politicians) said they were in favour of the referendum, but from the perspective of wishing to remain within a reformed EU. The remaining nineteen speakers all saw the in/out referendum as a worry or a threat to business.

2 Fraser Nelson, writing the same day in The Spectator, pointed out three 'deceptions' contained within George Osborne's figure: the claim that people would be 'permanently poorer' when he was talking about the difference between 29pc GDP growth and 37pc GDP growth; that GDP per household is 'a bogus invention' and bears no relation to household income; and the Treasury divided GDP in 2030 by the number of households *today*, when, due to increases in immigration and natural population growth, there would be many more households by 2030. News-watch monitored programmes on the day of the Chancellor's speech, and none of them adequately tackled the counterarguments put by Mr Nelson and others.

3 http://www.bbc.co.uk/news/uk-politics-eu-referendum-36355564

economy?'[4] Its verdict was stark: 'There is disagreement about how bad leaving the EU would be for the UK economy, but almost all predictions say it would be negative.' And on 22 June, the day before the referendum, Business Editor Simon Jack reiterated on BBC1's *News at Six* that the Remain campaign had the weight of economic opinion on their side. This dominated his analysis, and it was bolstered by mention of an array of big business and household-name brands calling for a Remain vote. There was only one sentence outlining Vote Leave's counter-arguments:

> SIMON JACK: Yeah, the economy's been a big issue, in fact it's the ground on which Remain have wanted to conduct this entire campaign, and that's because they've got the weight – not a monopoly – but the weight of economic opinion on their side. The Governor of the Bank of England, among others, has warned of a shock to the UK economy, at least in the short term, a possible fall in the value of the pound, and there are big issues around trade as well, how would our relationship work out with the rest of the EU, would it be Albanian, would it be Swiss, would it be Norwegian, would it be Canada? And it's that uncertainty which has been the go-to weapon, if you like, of the Remain campaign. Now, Vote Leave say that's nonsense, it would be in our mutual interest to continue to trade, life would go on, and we'd be free to cut deals with the rest of the world, much more quickly than at the snail's pace they say the EU proceeds at. There's also today a big business lobby letter in The Times, 1,200 business names, from AstraZeneca and Asda to Vodafone and Zoopla saying we'd be better off in. Do they work? Now, in the Scottish referendum it was thought that they did sway the balance, but one thing I would say is there's a big disconnect between what's going on in The City tonight and what's happening in the polls. The pound had its strongest day of the year this morning, the stock market was up, and yet the polls have it neck and neck. So one of them is wrong, and we'll find out on Friday, exactly who that is.

In the early hours of 24 June it emerged that the UK had voted to leave the EU by 51.9% to 48.1%. In subsequent months, many senior BBC staff questioned the Corporation's handling of the referendum. They argued that too much prominence had been given to the Leave side. Their focus was on a concept of 'false balance', which, it was argued, had been forced upon the BBC by the rules governing impartiality. Former Director General Mark Thomson, speaking on Radio 4's *The Media Show* on 31 August said:

> I mean, to be honest, I'm not a great fan of referenda, I think they pose almost impossible problems for broadcasters, erm, I mean, people think it's a more direct form of democracy, actually it means creating two imaginary parties, pretending they've each got exactly the same level of public support and then giving them stopwatch equality of time. So if you've got . . . two people in the studio and one is a Nobel Prize-winning economist and the other is Coco the Clown, Coco gets as much time as, as the Nobel Prize-winner . . .

[4] http://www.bbc.co.uk/news/uk-politics-eu-referendum-36561415

In fact, News-watch's research has demonstrated conclusively that 'stopwatch equality' was not being universally applied[5], and many BBC programmes and items during the referendum period were seriously biased towards Remain.

Mr Thompson's argument was deeply troubling for other reasons, too, and especially the implicit suggestion that coverage levels afforded to each side in a binary debate ought to be governed on value judgements made by the BBC, rather than by presenting each case equally, and allowing audiences to come to their own conclusions. Mr Thompson deployed precisely the same comparison in an interview on BBC1's Andrew Marr show on 11 September 2016:

> And in a sense, if . . . if one side, you know, produces an eminent, you know, economist, the other side produces, you know, Coco the Clown, they're sort of treated as if they're somehow equal. So I think there may be a case for looking at the rules for how referenda are. . . are covered in . . . in broadcasting.

The 'Coco the Clown' analogy was, of course absurd: a juxtaposition of two extremes, one entirely fictitious, deployed to suggest that the strictures placed on the BBC to deliver impartial coverage were unfair. But it provided a stark insight into the BBC mindset: that those challenging the political and economic orthodoxy were figures of ridicule who couldn't possibly be correct in their economic projections. James Harding, Director of News, writing in the Observer on Sunday 25 September echoed this point:

> Some Remainers have complained that we have been too impartial – that our unthinking insistence on balance meant we treated Remain and Leave arguments with equivalence, giving the same treatment to respected experts as to know-nothings and lightweights. Worse, the criticism has gone, we abandoned our duty to inform the public: the Leavers' exaggerations, distortions and downright lies, they say, were given the same airtime as the Remainers' evidence-based judgments. Impartial reporting, this argument goes, is contributing to the problem of post-truth politics . . . It was not a contest of hard truths but an argument over whose predictions of the future you preferred. The BBC was abundantly clear that the overwhelming weight of expert economic opinion advised people to vote Remain. But the BBC, at all times, should be open to those who may challenge a consensus – not all such opinions stand the test of time. (And, for the avoidance of doubt, that does not mean any crank heretic can come along and think they can take a pop at a point of historical, scientific or social fact.)

[5] News-watch monitored all lunchtime and evening editions of Newsbeat, the BBC's flagship news programme for young people, for ten weeks between Friday 15 April and Thursday 23 June 2016, coinciding exactly with the period in which the BBC's Referendum Guidelines were in effect, and 'broad balance' ought to have been achieved between the arguments for Leave and Remain. The analysis showed that of 238 guest speakers 45% spoke in favour of Remain, or bolstered the Remain case, 30% spoke in favour of Leave, and 25% gave a neutral factual perspective or said they were undecided on which way they would vote.

Mr Harding's argument was clearly predicated on the idea that Vote Leave had lied their way to victory and misled the public. But he disregarded two clear and fundamentally important alternatives: that the majority of voters simply hadn't believed the dire economic predictions from the Chancellor, Treasury, Bank of England, economists and large corporations; or that the public viewed other issues – sovereignty or immigration, for example – as being more important than economic forecasts.

At the time of the Harding article, the economic narrative established before the referendum appeared to be holding firm. After June 23, there was political instability following David Cameron's resignation and leadership turmoil in the Labour party. On the economic front, an emergency Budget did not materialise, but there was a steep fall in the value of the pound, and the Bank of England sharply trimmed growth forecasts, cut interest rates by a quarter of a percent and introduced more quantitative easing. Many economic forecasts appeared to be pointing to a slowing economy.

But by October, the first hard economic data had started to show that these gloomy projections were incorrect. The 'eminent economists' and 'overwhelming weight of expert economic opinion' had either miscalculated, or (even) purposefully stoked fear, confident that the country would vote Remain, leaving the predictions untestable. On Saturday 29 October, Hamish McRae, writing in The Independent said:

> The economic establishment got the economy's reaction to the Brexit vote utterly wrong – so wrong that the pre-Brexit predictions now look laughable.[6]

Elsewhere there were criticisms that Bank of England Governor Mark Carney had acted too hastily in cutting interest rates, with calls in some quarters for his resignation.[7] The mooted possibility of a second rate cut before the end of the year failed to materialise. In January 2017 investment bank Morgan Stanley said it was eating 'humble pie' over its Brexit forecasts[8] and the Bank of England's chief economist Andrew Haldane said the economics profession had experienced a 'Michael Fish' moment in the wake of the Brexit vote (referring to the infamous underplaying of the dangers of an approaching hurricane by the BBC weatherman in October 1987), and, as a result, the economics profession was in 'crisis.'[9]

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6 http://www.independent.co.uk/voices/economy-brexit-bank-of-england-forecasts-spending-outlooks-a7386181.html
7 Conservative MEP Daniel Hannan said on 29 October 2016 that Mr Carney had 'politicised his office inexcusably' and there were calls by other Conservatives including Lord Lawson, Jacob Rees-Mogg and Bernard Jenkin for the governor to resign: https://www.ft.com/content/8d2f2dc2-9e7c-11e6-891e-abe238dee8e2
8 http://uk.businessinsider.com/morgan-stanley-brexit-economic-forecasts-2017-1
9 http://www.telegraph.co.uk/news/2017/01/05/bank-england-admits-michael-fish-moment-dire-brexit-predictions/

1.2 Overview – The Today Programme's Business News

'Today' is BBC Radio 4's flagship news and current affairs programme, broadcasting for three hours each weekday morning, and two hours each Saturday. Today carries a Business News segment at approximately 6.15am in its weekday editions, lasting around 12 minutes. This is typically complemented by two shorter 'Business Updates' later in the programme.[10] Combined, this ring-fenced business coverage usually accounts for somewhere between 14 and 20 minutes per programme (or between 12% and 17% of the total available airtime devoted to 'features' on weekday editions'[11])

The slot consists predominantly of live interviews with figures from business, economics and finance. Politicians are in the minority. Most mornings also include a 'markets guest' in the early slot, usually a senior representative of a large City business or financial institution, who discusses with the presenter a range of the day's headline business stories. The main Business News slot also includes, each Friday, an interview with a selected 'Friday Boss' – generally the proprietor or manager of business, ranging from SMEs to larger multinationals. News-watch's previous research has indicated that guests appearing in the Business News tend to be treated less confrontationally than political interviewees in the main Today programme, with fewer interruptions and less combative questioning.[12]

In April 2016 it was announced that Dominic O'Connell, the former business editor of The Sunday Times, had been appointed as Today's new business presenter. Jasmin Buttar, BBC Business and Economics editor outlined the Corporation's perspective on the importance of Today's business slots:

> The business slots on the Today programme play a big role in setting the business news agenda for each day, so it is great for the BBC to have such a high-calibre, agenda-setting journalist taking on this position. Dominic has exceptional contacts in the business world and a track record in original journalism that will be invaluable to Today and the BBC's business news more widely.[13]

It was reported elsewhere that Mr O'Connell's appointment had created controversy within the BBC. *The Guardian* reported that National Union of Journalist representatives at the BBC

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10 Business Updates appear in the 7.00am-7.30am slot, and the 8.30-9.00am slots

11 In studies of Today since 1999, News-watch has based the majority of its airtime calculations on Today's 'features': the interviews and correspondent reports which account for approximately two thirds of Today's total running time.

12 See, for example: http://news-watch.co.uk/wp-content/uploads/2015/07/Today-Programme-Survey-Summer-20061.pdf p.24

13 http://www.bbc.co.uk/mediacentre/latestnews/2016/today-programme-business-editor

had written to Director General Tony Hall demanding that the appointment be suspended because the job description had asked for 'a skilled broadcaster with proven interviewing skills', and Mr O'Connell had no previous broadcasting experience.[14] The Telegraph reported that the news division was in 'open revolt as ever more senior jobs go to cronies of news chief James Harding – the latest being the new Today programme business presenter Dominic O'Connell.'[15]

1.3 Methodology and Approach

On 24 June 2016, the day after the referendum on Britain's membership of the EU, News-watch embarked on a six-month monitoring project focusing specifically on the Today Programme's dedicated Business News slots. Given the volume of referendum-based coverage elsewhere on Today during the survey interval, and the practical difficulty of defining precisely and fairly which might constitute a referendum-based 'business' or 'economics' sequence and which might not, the focus was placed solely on the regular, ring-fenced Business News and Business Update slots, identified as those being presented by Dominic O'Connell or one of his stand-ins.

It would be expected that under the BBC's impartiality rules, in the wake of the referendum vote, these slots would contain over this six month period a balanced cross-section of opinion both for and against Brexit, and about the prospects for the post-Brexit economy.

It is not clear from the outside what the BBC's precise editorial aims are for the slot. But clearly – as was noted above in the press release about the appointment of Dominic O'Connell – it is seen as an 'agenda setter' in business news. In that respect, in the light of overall Charter and Public Purposes requirements on the BBC for impartiality, it would be expected that coverage was balanced over time in its treatment of major national issues related to the economy.

News-watch therefore examined content during the six-months after the vote – probably the most significant economic event since the 1975 referendum – to look at the Business News approach towards editorial balance in covering the different strands of business related opinion about Brexit and the economic climate in the wake of this crucial vote.

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[14] https://www.theguardian.com/media/2016/may/02/bbc-nuj-today-business-presenter-dominic-oconnell-sunday-times-external-applicant

[15] Among staff in the news division, there is open revolt as ever more senior jobs go to cronies of news chief James Harding – the latest being the new Today programme business presenter Dominic O'Connell.

It is evident from the observations above by BBC figures that many believed that the business community was strongly in favour of Remain. But equally, there were organisations such as *Economists for Brexit*, and *Economists for Britain*, which supported withdrawal (or at least were not opposed to it), and who were prominent in the Leave campaigning.[16]

Although it is impossible to gauge how voluminous this support was, 'balance' on the self-declared prime BBC business news programme in the wake of the referendum vote should have reflected pro-Brexit opinion, as well as concerns about the consequences of departure.

For the purposes of this survey, Business News items focusing on more general EU matters were excluded from the data, and only packages focusing on issues directly relevant to Brexit were coded.[17]

1.4 Airtime and Number of Reports

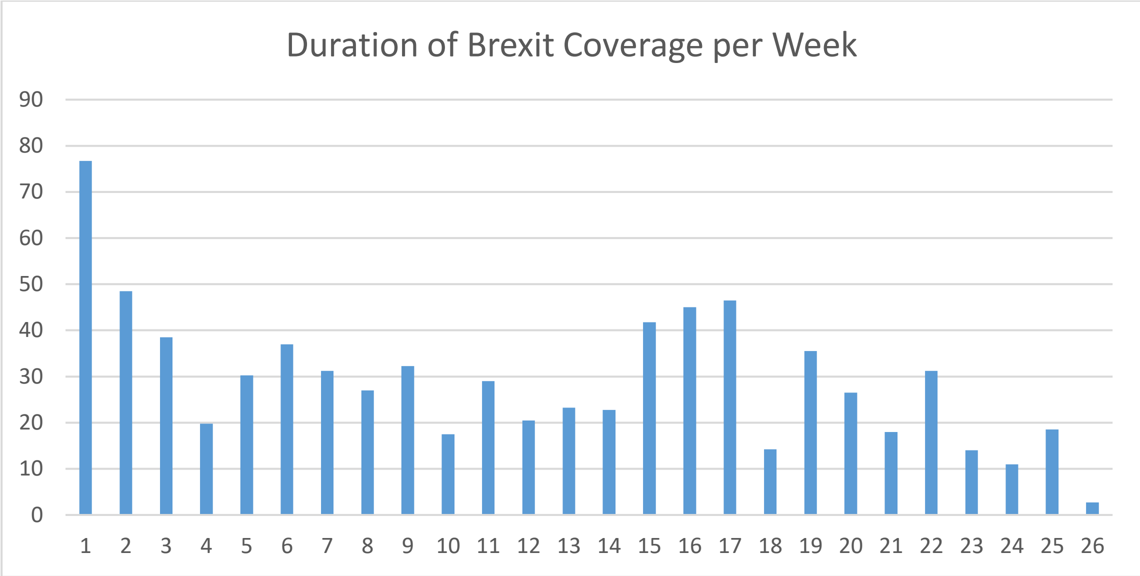
All weekday editions of Today were monitored during the six-month survey period (24 June – 22 December 2016), a total of 130 individual programmes. All surveyed editions featured a main Business News report in Today's first half hour, but not all programmes featured the shorter Business Updates. In total, 326 individual Business News sequences were monitored and analysed as part of the sample. The table provides detailed information on each segment.

Segment	**Business News 6.00-6.30am**	**Business Update 7.00am-7.30am**	**Business Update 8.30am-9am**	**Total**
Total editions	130	126	69	**326**
Slots featuring Brexit coverage	114	69	25	**208**
% featuring Brexit coverage	87%	55%	36%	**64%**
Brexit Coverage - Airtime	8h 49m 30s	2h 48m 30s	1h 1m 15s	**12h 39m 15s**

As the table illustrates, Brexit discussion dominated the business agenda on Today during the survey interval, with almost two thirds of Business News segments featuring some discussion of referendum-related matters, amounting to approximately 30 minutes of coverage per week. The graph shows the volumes of Brexit-related coverage for the 26 weeks after the referendum.

[16] A full list of the membership of both groups, along with a new organisation *Economists for Free Trade* presented in Appendix VI

[17] 'General' EU stories were infrequent during the survey, but included stories on actions by the European Central Bank, the European Commission instructing technology company Apple to pay £1.3bn in back taxes, and discussions of the Eurozone economy in light of stresses on the Italian banking sector.



The highest volume was recorded in Week One (24 – 30 June), with almost 77 minutes of Brexit-themed coverage in the week immediately after the referendum. Week Two (1 – 7 July) featured the second highest volume, with 48 min 30 sec of airtime across the various Business slots.

Coverage levels fluctuated over the next 24 weeks, with a notable peak during Weeks 15-17 (30 Sep – 20 Oct), when topics included the Conservative Party Conference and comments by Theresa May on the shape of Brexit, so-called 'Marmitegate' (a dispute between Unilever and Tesco over product pricing following the fall in the value of the pound) warnings from the EY Item Club about the economy in 2017, and news that French business leaders had launched a campaign to tempt British businesses to relocate to Paris.

The lowest level of referendum-based coverage was recorded in the final week of the survey, (16-22 December) where attention turned from Brexit-related matters to themes including as the impact on the financial markets of the election of President Trump, domestic rail strikes, and the proposed takeover of Sky by Rupert Murdoch.

1.5 Speakers

News-watch catalogued and analysed all Brexit-related contributions to the Business News and Business Update during the six-month survey interval. In total, 366 guests appeared in

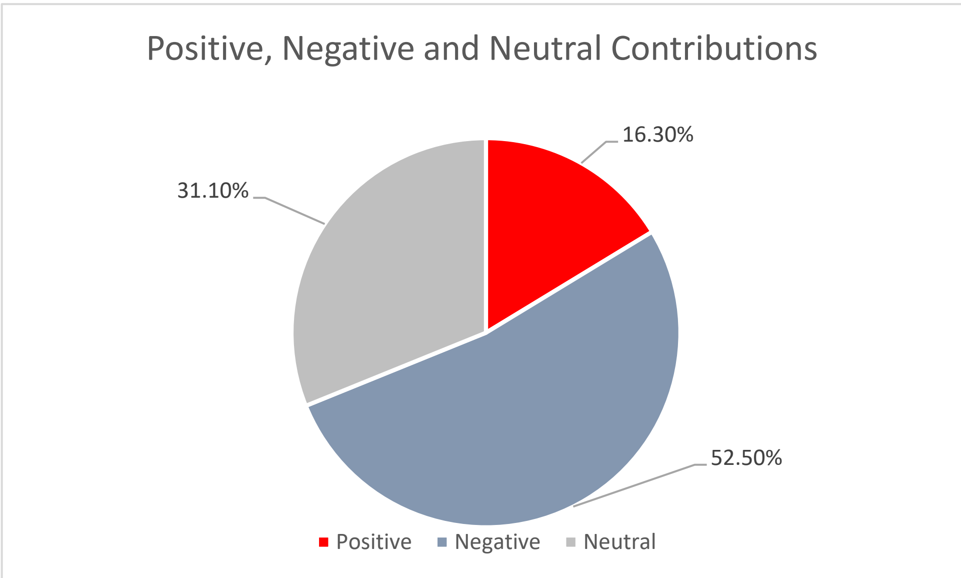
Today's Business News slots to discuss the referendum and its consequences. 339 of the appearances (93%) were interview sequences, and 27 were pre-recorded soundbites (7%).

The speakers were categorised as to whether they spoke positively or negatively about the referendum outcome or Britain's post-Brexit future, based squarely on the contents of each individual contribution. As the speaker categorisation process developed, clear subcategories emerged, and these are explored in greater detail in Section 1.6.

As the chart illustrates, **60 speakers (16.3%)** were pro-Brexit or positive towards the prospects for Britain outside the EU. **192 speakers (52.5%)** were negative towards the referendum result, or the economic outlook for Britain. **114 speakers (31.1%)** gave a neutral, factual or mixed perspective.

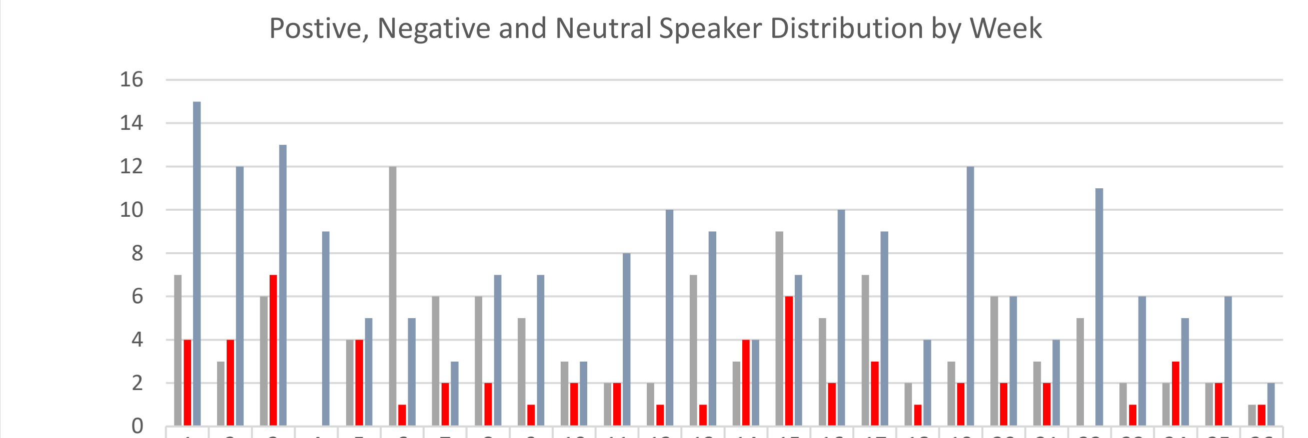
A further point here – discussed in more detail in subsequent sections – is that <u>there were only 10 interview exchanges involving figures who clearly supported withdrawal from the EU.</u>

The full list of speakers and their codings is included at Appendix VII



Listeners to the three business slots were thus over **three times more likely** to hear a negative perspective on Brexit than a positive opinion during the survey, and that less than **one in six guests** gave a wholly positive contribution.

The chart shows the speaker distribution for the three categories of speakers over the full 26 weeks.



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Neutral	7	3	6	0	4	12	6	6	5	3	2	2	7	3	9	5	7	2	3	6	3	5	2	2	2	1
Positive	4	4	7	0	4	1	2	2	1	2	2	1	1	4	6	2	3	1	2	2	2	0	1	3	2	1
Negative	15	12	13	9	5	5	3	7	7	3	8	10	9	4	7	10	9	4	12	6	4	11	6	5	6	2

Neutral Positive Negative

As the chart illustrates, the greatest imbalances were recorded in Week 4 (15 - 21 July), in which all nine invited guests provided a negative outlook on the referendum, and no speakers offered either a positive or neutral viewpoint, and Week 22 (18 - 24 November), which featured 11 negative contributions and five neutral contributions, but no guests making positive counterarguments for Brexit. Parity between positive and negative sentiment was only achieved once, during Week 14 (30 Sep – 6 October), and no individual week saw more positive contributions than negative.

This was a huge and very obvious imbalance. The inequality emerged dramatically on the first day of the survey period and persisted throughout, with the exception of Week 13. There was clearly no effort to seek parity.

It can be reasonably concluded in the face of such overwhelming evidence that Business News editors saw their role primarily to bring to the fore to an extraordinary extent negative opinion about Brexit. They seemingly believed – for whatever reason – that they had no obligation under impartiality requirements to include at the same level a range of voices who spoke positively about withdrawal.

That would suggest, at least as a possibility, they were following the 'Coco the Clown' analogy (discussed earlier) proposed by former director general Mark Thompson. Supporters of Brexit were, in the BBC's editorial opinion, in effect, not a credible part of the business news equation.

A possibility here is that under the BBC's own rules of 'due impartiality' they were including Brexit opinion only to the extent that (in their estimation) it existed or was credible.

If this is the case, **the BBC must explain how they arrived at the judgment that in economic and business circles, doubts about Brexit were so strong that a sustained 3:1 ratio against it was justifiable, and that the speaker tally contained only 10 interview sequences with figures who were recognisably supporters of leaving the EU.**

1.6 Speakers in Detail

During the referendum campaign, the coding of speakers was straightforward: the majority of interviewees came down firmly on the side of either Leave or Remain, with a smaller number saying they were undecided or offering neutral contributions.[18] Post-referendum, the positions of some contributors became more difficult to define. This was exacerbated by the prevalence of non-politicians in the sample, and those offering mixed perspectives.

Each speaker was coded primarily in terms of the *content* of their contributions, and not automatically on the basis of their previously stated positions during the referendum itself. Although given the nuances in both positive and negative contributions, research was undertaken, where possible, to understand more fully the foundations of each speaker's particular opinion.

This section now moves to consideration of what was said by various guests, to establish the range of opinions. The first part looks at sequences which were clearly negative about Brexit prospects and contains analysis of the approach. Part Two looks at the full range of positive opinion, and asks if this 'balances' the negative elements of output. A summary analysis of some of the main sequences of Business News containing negative points is appended. What follows is a discussion of some of the main themes to emerge.

Overall, negative perspectives were dominant during the survey interval, and central were recurrent references to 'uncertainty'. Including the statements made by presenters, the 'u-word' was used 186 times in Brexit-related discussion. Not all speakers who used the terms were automatically coded as being negative towards Brexit because some offered mixed or

[18] See, for example, News-watch's analysis of Radio 1's Newsbeat programme, undertaken during the period in which the BBC's referendum guidelines were in operation.

factual commentary, but on only two occasions was 'uncertainty' referred to in any sort of positive context, in that it was linked to opportunities for business.[19]

Negative Contributions

In terms of the overall negativity, three broad subcategories of opinion or approach emerged. These were not mutually exclusive: some speakers overlapped two or even three of the subcategories.

One was '**Negative Pragmatism'**, in which the contributors, though plainly strongly against Brexit, did not want to talk down too much the prospects in the post-Brexit landscape. Thus Sir Vince Cable, in his appearance, talked up the overall 'uncertainty' now facing car manufacturers, but wanted what he called 'long-term strategies' (in his case, staying in the EU single market) to ensure the continuing health of the sector.

The next category has been designated '**Predictions of Doom**', featuring guests – often aided by Business News presenters – who were searching every sign to glean further evidence of post-referendum collapse. An early example here was when – faced with 'surprise' improving figures from house-builder Persimmon – an economic analyst, aided by presenter Dominic O'Connell, found a raft of reasons why the uptick was an aberration.

The third category was the '**Post-Brexit Wish-List**' in which contributors argued – again, usually encouraged by programme presenters - that being out of the EU could be survivable, but only if key elements of the EU, such as access to the single market, existing 'passporting' arrangements, and the free movement of people were maintained. Prime examples on this front were when Dominic O'Connell asked UK visitors to a New York tech sector event (including the London Mayor Sadiq Khan) if they needed free movement of people to survive. All said they did.

[19] On 5 August, Lloyd Dofrman from Travelex said, 'Yes it's uncertain, but you know, big change can create big opportunity, can be quite a galvanising force.' And on 20 September Lylan Masterman from White Star Capital said 'Brexit is undoubtedly introducing a time of uncertainty, but also any kind of entrepreneur will tell you that where there's uncertainty there is also opportunity.'

Negative Pragmatism – 'despite Brexit?'

Many Remain campaigners and their supporters who were adjusting to the new political reality now appeared to advocate a more pragmatic approach.[20] . On 27 June, for example, Sir Mike Rake, a former chairman of the CBI, current chairman of BT and prominent member of Britain Stronger in Europe – after first maintaining that the economic outlook remained dire – claimed that 80–90% of businesses had spoken 'very clearly about what they saw as the facts, the economic realities of this, about the risks of leaving and the opportunities to reform'. His 'negative pragmatism' was that he did not think that business would spearhead a campaign for a second referendum, and then suggested that individual businesses would quickly get over the 'sense of shock' and work out what needed to be done to stabilise their position.[21]

Similarly, former Liberal Democrat Vince Cable (13/7), after first stressing post-Brexit general economic 'uncertainty' and predictions from car and aerospace companies that their future in the UK was at risk, also spoke about the need to protect UK companies from being taken over, and put a case for a long-term industrial strategy to give confidence.

In the same vein, Sadiq Khan, Mayor of London, said on 20 September, 'I say this to people who campaigned for us to leave the EU, I was a Remainer, but the reality is we'll be leaving the EU, if you are somebody who is in favour of Brexit, and you want to be on the right side of history, it's in your interest to make sure that we get a good deal from the EU, because we need our country and London to flourish and thrive.'

Those in this category were in a cleft stick: wanting to be pessimistic, but knowing that if they were too much so, valuations could plummet. For example, Dame Carolyn McCall, the CEO of Easyjet, warned when the referendum was called that Brexit 'would drive up the cost of air travel and could herald a return to the days when flying was 'reserved for the elite.'[22] As the vote approached (13 June)the company warned it had 'contingency plans' in the wake of a Brexit vote, including forming a separate European business[23] and on 1 July, it was reported

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[20] It must be noted that former Remain supporters were not automatically categorised as being negative towards Brexit. Two chief examples, as will be discussed further in due course were new Prime Minister Theresa May and new Chancellor Phillip Hammond – four contributions between them that were all categorised as being positive towards Brexit.

[21] Elsewhere in the media, however, Sir Mike remained convinced of the negative effects of Brexit, and stood by the gloomy pre-referendum predictions in an interview with the Mail on Sunday on 9 July stating, 'It wasn't Project Fear, it was Project Fact. This is going to be a shock to the system.' http://www.dailymail.co.uk/money/markets/article-3682508/BT-Chairman-Mike-Rake-warns-devastating-consequences-Brexit-wasn-t-Project-Fear-Project-Fact.html

[22] http://www.thesundaytimes.co.uk/sto/news/uk_news/article1668200.ece

[23] http://www.ibtimes.co.uk/eu-referendum-easyjet-has-contingency-plans-place-case-brexit-1565072

that the company was planning to move its headquarters to continental Europe.[24] But by July 21 when she appeared on Business News, Dame Carolyn adopted a different tune. She noted that two or three *other* airlines had said they were going to pull out of the UK as a result of the referendum, but not Easyjet. This, she claimed was because her company had a strong balance sheet, was a strong airline, and would continue to grow in the UK and 'take the opportunities.'

Another example was on 19 August when Mike Laven, CEO of the currency exchange company Currency Cloud was asked about prospects for his company. He first pointed to the positive, stating there had been no 'major disruption to company operations, that people would still be buying and selling, and would still need (for example) to send money to their mother. But then came the Brexit-related negativity. He claimed that Britain was in a massive period of uncertainty, and warned there were now 'a lot of things' he had to address that three months ago he did not have to talk about. He said he had to spend a lot of time with employees and investors discussing what they would do and how they would respond to Brexit and maintained this was a major diversion of the company's time and resources.

Predictions – 'doom is round the corner'!

The second significant category in this section were those speakers who stuck to pre-referendum predictions of 'economic doom', even when presented with evidence to the contrary, and refused to accept that their negativity had been incorrect or overplayed. Such guests were regularly selected to appear on Business News in preference to those with a positive outlook. The discussion which follows selects some of the key examples, but the running log of negative interviews at Appendix II contains a more complete list.

A Business Update on 23 August led with a pre-referendum soundbite from George Osborne:

> Just look at the people voting with their own money, they're not British people, they're investors in Britain, all around the world, you know, sterling is falling, money is coming out of our stock market, you've got big companies like Rolls-Royce warning their workforce, you've got big property developers saying that people aren't buying homes, you've got small businesses worried about the future. This isn't warnings just from a Conservative Chancellor, this is real money out there in the real world and this is the irreversible decision we face next Thursday. If we walk through the door, quit the EU taxes will go up, public spending will be cut and will be living with the consequences for years to come.

[24] https://www.ft.com/content/e4956832-3f87-11e6-9f2c-36b487ebd80a

Presenter Dominic O'Connell opened on what first appeared an optimistic note. He mentioned positive results from Britain's biggest house-builder, Persimmon, then, added:

> …the Bank of England and most independent forecasters have been very gloomy, but it seems that consumers are not really following the script.

His guest, however, Sarah Hewin, chief economist for Europe from Standard Chartered Bank, dashed any idea of resilient consumer demand. She maintained instead that it was 'very difficult' to tell what was going on within the economy, and pointed to 'a lot of surveys' post-Brexit that forecast a 'big collapse in confidence for consumers and for businesses.' She then noted that a lot of the spending data was affected by the weather, and said it would be the autumn before anything reliable emerged. Ms Hewin's contribution typified this overarching negativity of the majority of guest contributors.

On 15 September, Charlie Mayfield, chairman of the John Lewis Partnership, appeared on the programme to talk about six-monthly results. Presenter Dominic O'Connell asked about his pre-vote predictions of 'five years of economic turmoil'. In response, Mr Mayfield simply laughed and said his company had not seen any negative impact of the vote, and did not now expect any, although he then added that the fall of sterling could lead to some unpredictable inflationary pressures. Mr O'Connell did not challenge him. .

Many short-term negative forecasts were rapidly proved incorrect, but Business News seemed markedly lacking in curiosity about this. On June 27, David Tinsley, the UK economist at UBS predicted that UK interest rates could fall to zero, with all the attendant misery. Three days later (30 June) his prediction was put by Dominic O'Connell to Professor David Miles, former Monetary Poilcy Committee (MPC) member. The following day, 1 July, Mr O'Connell stated that 'City economists' believed that interest rates would be at zero by Christmas', and noted this again later in the morning. Then on 5 July Mr O'Connell asked Sarah Hewin of Standard Chartered whether interest rates could be 'all the way down to zero by Christmas.' On 10 July Mr O'Connell put the same point to Nandini Ramakrishnan of JP Morgan. .

On 4 August, the Bank of England made a decision to cut interest rates from 0.5% to 0.25%. On the following morning's programme, stand-in presenter Rob Young asked Andrew Wilson of Goldman Sachs about the potential for further cuts. Mr Wilson predicted that interest rates would fall to '0.1% or 0.15'. In a discussion on 23 August, Dominic O'Connell suggested that most people were expecting a further cut by the end of the year.

Despite these repeated predictions, a second interest rate cut did not materialise, primarily (commentators said) because of resilient consumer spending and the lack of any short-term 'Brexit shock' discernible in other economic indicators.

It must be noted that Business News included a few different perspectives on this issue. For example, Richard Jeffrey, from Cazenove (27/6), said he didn't think even the initial rate cut was warranted as there wasn't enough information to justify the move, then (31/8) that the Bank of England decision to cut rates from 0.5% to 0.25% was starting to look increasingly contentious. But such counter-views were heavily outweighed by other opinion from interviewees and presenters. Both seemed totally locked in the narrative of a 'post-Brexit shock' established in the lead-up to the referendum, while presenters were determined to convey that a second interest rate cut seemed to be on the cards by the end of the year because of a faltering economy.

Another negative economic prediction pushed by Business News turned out to be wrong within the space of only hours – with nothing done to correct this. Rob Young (17/8) suggested that the publication of July's benefit claimant figures would be 'the first solid piece of economic data covering the period after the EU referendum'. His guest, Stephen Bell, chief economist at PMO Global Asset Management amplified this. He predicted that '(this) first hard economic statistic post-Brexit', would show a big rise in unemployment, and that would 'change the entire mood music in the British economy, where people think, gosh, we really are in recession.' A second guest that morning, Grainne Gilmore from Knight Frank estate agents, also mentioned continuing uncertainty for the housing market.

<u>The figures, when they were released, showed the exact opposite</u>. The claimant count had fallen by 8,600 in July, compared with expectations of a rise of 9,500.[25] <u>But there was no mention of this the following day.</u> Instead, the equivalent guest – Michael Bell from JP Morgan – carried on with the negativity. He claimed (without challenge), that 'the UK economy, post-Brexit, has shown signs of meaningful slowdown, so both consumer and business confidence have fallen really quite sharply' and pointed out that the risk of a recession in the UK was now elevated.

Another example of the editorial acceptance and exaggeration of post-Brexit pessimism came on October 27. Dominic O'Connell opened the sequence on a positive note by suggesting that

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[25] https://www.theguardian.com/business/2016/aug/17/uk-unemployment-claimant-count-falls-after-brexit

the quarterly ONS GDP figures, expected later that morning, would show a rise of between 0.3% and 0.4%. The upbeat tone soon evaporated, however. His guest, Rain Newton-Smith, chief economist at the CBI, commented that her organisation was predicting the lower estimate of 0.3% and added that this figure was, 'less than half the growth that had been seen in Q2.' Mr O'Connell – rather than questioning her pessimism – emphasised the 0.7%, forecast from the previous quarter, paving the way for more negativity from his guest. Ms Newton Smith elaborated that in the CBI's estimation, the slowdown had been broad-based, particularly in manufacturing, and despite stronger growth in consumer services and retails sales, 'particularly in business and professional services we are picking up that a bit of the sort of fog of uncertainty around our relationship with the EU and what the world will look like once we leave the European Union is having a bit of an impact on activity.' Again, Mr O'Connell did not challenge her downbeat assessment. Instead he wondered whether this would mean another interest rate cut would be necessary. Ms Newton-Smith confirmed that it would. She then suggested remedial action the Chancellor needed to take in his autumn statement. Yet again, Business News brought to the fore the views of a relentlessly anti-Brexit organisation, rather than a supporter of withdrawal.

When the figures were published later that morning, the ONS said that it estimated Q3 GDP growth at 0.5% – much better than CBI's pessimism – and radically better than the 0.1% forecast by the Bank of England in August.

In fact, by December 2016, the ONS upgraded the Q3 figure to 0.6% whereas the Q2 figure of 0.7% mentioned by Dominic O'Connell as a spur to further CBI negativity had been lowered to 0.6%.[26] The CBI's analysis was thus utterly wrong.

The Q3 GDP figures were exactly double Ms Newton-Smith's prediction, and there was no material difference in the headline figures between Q2 and Q3 2016, which – rather than pointing to 'post-Brexit gloom' – showed, if anything, that the June 23 vote had no impact on growth. The UK was continuing to expand at rates higher than almost anywhere else in the world. This, again, was sharply at odds with the recession predicted regularly on the Business News. <u>The word 'recession' was mentioned on 36 occasions during the six-month survey interval. The fact that the UK economy was expanding faster than EU countries 'despite the Brexit vote' was not mentioned at all.</u>

[26] https://mninews.marketnews.com/content/uk-analysis-q3-gdp-revised-services-q2-revised-lower

Did Business News seek to correct the impression they had so wrongly conveyed? No. The morning following Ms Newton-Smith's appearance, 28 October, business presenter Katie Prescott did note that 'the GDP figures had been 'far better than anyone was expecting'. But the interview that followed she made no effort to expand on this. She observed to Saker Nusseibeh of Hermes Investment Management that some newspapers had claimed that 'economists had been doom-mongering too much.' If Mr Nusseibeh saw anything positive in the ONS figures ignored it. Instead, he continued to emphasise problems (unchallenged by Katie Prescott). He intoned that the effects of Brexit were going to be 'quite long standing, and they are already there', he added, 'It's like a crack in the ice, you don't know how bad it is, or whether it is bad or not, you just have to wait and see'.[27]

These examples raise two fundamental questions: first, why did Business News continue to feature disproportionately guests whose economic forecasts were demonstrated repeatedly to be incorrect, and then allow them airtime to make further negative predictions, while steadfastly ignoring for most of the period guests who believed the opposite? Second, why were these new, longer-term predictions so often taken at face value and not adequately challenged? It seemed that Business News continued to give blind credence to economic so-called 'experts' – despite continually growing evidence that they were wrong.

It raises the issue: which side in the referendum debate could be regarded as that of 'Coco the Clown'?

Brexit Wish-List- the single market, free movement and passporting

As the survey progressed, it became clear that another common theme – pushed mainly by guests who were former Remainers and representatives of big financial institutions in The City, as well as the Business News presenters themselves – was the need to continue core EU requirements, such as the free movement of people, access to the 'single market' (with transitional agreements protecting them), and finally, so-called passporting rights for financial services. These guests were part of a business community movement who were lobbying the government for what they termed a 'soft' Brexit deal.

[27] The ONS's third revision of GDP, in which Q2 was revised downwards and Q3 were revised upwards, both to 0.6% was published on Friday 23 December, a day after the survey ended.

Passporting (the rights of a firm registered in the European Economic Area to do business in any other member state without setting up a subsidiary) was raised the morning after the referendum. Karen Alney, Head of Thematic Equities for UBS Investment Bank, identified as a negative issue that it was not known whether passporting rights would continue to exist in the wake of the Leave vote. She warned that these would have to be negotiated from Brussels, and that although there would not be a wholesale moving of operations to the continent, larger operations would be set up 'bit by bit' in other EU countries. She was not challenged about her views.

Five days later (29/6), Dominic O'Connell, interviewing leave-supporter Gerard Lyons, suggested that passporting was the 'ticking time bomb' that had already gone off because it was up for grabs 'and if that happens, are we going to lose thousands of jobs in the City'. Gerard Lyons discounted this strongly, saying it was a matter that could be negotiated favourably, and spelled out in detail how. This, it should be noted, was one of only two occasions[28] when guests suggested that post-Brexit, passporting would not be an issue. Mr O'Connell did not challenge Mr Lyons as he made his points, but equally, Business News never subsequently raised the subject in a positive light; instead it was projected only as a post-Brexit threat.

On the negative tack a week later (1/7), Laura Foll from Henderson Global Investors was asked about sectors that would do well from the fall in the value of sterling. She responded pessimistically, first noting that trade terms post-Brexit had not yet been negotiated, and then added:

> …if you're a financial services company, for example, there may not be passporting, so you can't automatically say that they will benefit.'

Her remark went unchallenged. Towards the end of the month (29/7), Dominic O'Connell, first noting that Lloyds was axing 3,000 jobs, said that Barclays was also warning about the effects of Brexit. His guest, banking analyst Frances Coppola, agreed with him that uncertainty about passporting was the common threat and warned that to Barclays, the loss of passporting 'would be a massive hit to their plans'. Mr O'Connell did not challenge her. The following week (5/8), Andrew Wilson, in a sequence in which he outlined continuing post-Brexit gloom, asserted that until the rules around passporting were known, 'no firm decisions can be made'.

[28] The other occasion was on August 17, when the CEO of the Admiral insurance Group said he felt sure that his company would not be hit by changes in passporting arrangements because they already had European subsidiaries.

Tanya Beckett (19/8) asked the CEO of the company Currency Cloud whether changes in passporting would affect his business. He replied that it was a problem, though not a 'fatal problem'.

On 4/11, Alan Higgins of Coutts, in the stream of generally adversarial negative questioning by Katie Prescott, said (unchallenged) that uncertainties about passporting remained an issue. Justin Urquhart Stewart, from Seven Investment Management (9/12), during a piece about McDonalds siting their international HQ in London when (according to Katie Prescott) 'a lot of people are talking about banks and financial services going the other way', said that it was vital that the City still had access to passporting (and the single market). Ms Prescott did not challenge him on this, but said simply that it showed 'how complex' the EU negotiations would be. Kathleen Brooks, from City Index (21/12) said that although Theresa May had accepted the need for a transitional arrangement with the EU, there would be uncertainty 'for at least a decade' over issues such as passporting. Dominic O'Connell concurred that this was 'quite important' for the City, and did not challenge her extreme gloom.

Overall, therefore, despite Gerard Lyons prescription for how passporting could be dealt with, Business News and its guests treated the issue throughout the survey period as a significant problem.

<u>Perceived issues with the EU's free movement directive were first raised on Business News on 28 June</u>. Matteus Vissman, President of The German Automotive Industry Association, said it was the bitter pill the Brexiteers had to accept. The following day, markets analyst Brenda Kelly said that most big companies would need the free movement of people, capital and goods in order to continue the status quo and then questioned whether the status quo could continue. Brenda Kelly, an independent market analyst (also 29/6) warned that free movement of people was essential for the City. Mr O'Connell did not challenge her. Ben van Beurden, chief executive of Royal Dutch Shell (1/7), again without challenge, said that free movement should still apply post-Brexit. Mr O'Connell asked whether, if there was not free movement, company operations would 'inevitably suffer'. Mr van Beurden agreed they would (though adding that his company would survive). On 11/8, Dominic O'Connell suggested to the chairman of Rolls-Royce Aerospace that their continental operations would suffer if they did not have free movement. He agreed. James Rosener (12/8), a trade lawyer from New York suggested, questioned whether free trade and free movement of people could continue to exist. Ian Brinkley, from the Chartered Institute of Personnel and Development (15/8) was

asked by Rob Young how the ending of free movement would impact businesses. He replied that there would have to be increased investment in training and also suggested that there could be skills shortages.

Thus passporting, continued access to the single market and the availability of labour through free movement of people were central themes raised negatively on frequent occasions. On 5 September, a full edition of the main Business News segment was devoted to issues central to these themes, otherwise termed collectively 'soft Brexit' as as part of a series on the Brexit theme running all across BBC News that day. The sequence underlined that Business News seemed to be advocating that these were essentials in the Brexit process.

Dominic O'Connell interviewed three speakers, Jeffrey Evans, Lord Mayor of London, John Nelson, chairman of Lloyd's of London, and Saker Nusseibeh chief executive of Hermes Investment management. Mr Evans, after first observing that Brexit was not the outcome that the City wanted, nevertheless said it was facing the future with optimism. Instead of exploring the latter point, Mr O'Connell questioned why he could be so optimistic when passporting and euro-clearing were so important to the City of London, stating 'if they go, all those workers and all that business will go too.' Mr Evans responded that the City wanted the single market but that he was confident that common sense would prevail with a solution that included it. Mr O'Connell asked what Mr Evans had been hearing from the Government about passporting and if he was also trying to safeguard free movement. Mr Evans said they were working hard at communicating their messages to government, who, he believed, understood the importance of the City. Here, Dominic O'Connell challenged the Lord Mayor's initial optimism and then worked with him to explore why a 'soft' Brexit involving EU rules was essential.

John Nelson of Lloyds asserted in the next interview that access to the single market was important, as it accounted for around 11% of Lloyds business. He asserted:

> …access to the single market and passporting rights is obviously critical, not just to Lloyds, but to the London insurance market and to large parts of the financial services industry.

Mr Nelson continued that there was a substantial investment in London from overseas, including EU organisations, and that all these organisations had the same interests as Lloyds, including wanting passporting rights and freedom of access in the markets. In response, Mr O'Connell observed:

> …you've just stressed how important Europe is to the Lloyds of London market – could Lloyd's of London become Lloyds of Frankfurt?'

Mr Evans replied that Lloyds was a global company, and without access to the single market it would not necessarily be Lloyds that would suffer, 'sadly it will be London.' Yet again, Dominic O'Connell worked with his guest to amplify the need for the continuance of EU rules.

Mr O'Connell finally asked Saker Nusseibeh if fund managers like him needed passporting to keep the operations they currently have in The City. He replied that they did, and that if negotiations on that proved difficult it would mean moving some operations onto mainland Europe. Dominic O'Connell interrupted, 'We also would like a say in those rules, wouldn't we?' and pointed out that without an EEA-style agreement then some operations could be moved to mainland Europe.

<u>This extended sequence was a post-Brexit wish-list for City representatives who had supported Remain – with no counter-arguments.</u> Mr O'Connell's approach was 'soft', non-adversarial questioning – he seemed to want to elicit particular responses on each of these core issues. It emphasised that the positive views about (for example passporting) of Gerard Lyons, had been totally ignored in the editorial equation. Mr O'Connell instead stated as fact that if passporting and euro-clearing were to go, 'all those workers and all that business will go too.'

Dominic O'Connell (20/9) similarly pursued the perceived problems of the free movement of people heavily during a sequence from a London Tech industry event hosted in New York by London Mayor, Sadiq Khan. Mr O'Connell, talking to a range of guests, referred to free movement three times.

- He asserted first – (without qualification): 'one of the attractions has been the free movement of people, that great talent pool, if Brexit was to endanger that would it be a threat to that investment?';
- Next, in a soft, leading question that seemed designed to elicit a particular response: 'I suppose it's slightly edging out into the unknown, but if there wasn't free movement of people, would that mean that [tech company] Shazam for example might not invest as much in London as it does in New York?';
- Third, in the summary of an introduction to a guest speaker: 'she says that exit negotiators have to keep in mind how important the free movement of people is.'

This sequence formed the basis of a later interview with Sadiq Khan himself, in which the freedom of movement issue was central. Mr O'Connell stated that the US investors he had spoken to had emphasised that free movement of labour was absolutely vital for London's status as a tech hub.

Dominic O'Connell displayed similar attitudes towards free movement in an interview (21/11) pegged on the CBI annual conference with Carolyn Fairbairn, director general of the CBI. Days before the referendum vote, she had published a newspaper article headlined, 'Leaving the EU Single Market Would be a Disaster for London.'[29] Mr O'Connell asked her if free movement of labour was a pre-requisite for innovation. This gave Ms Fairbairn free rein to outline how the UK had been a magnet for talent, and this was one of the reasons that we are a 'hugely creative economy.' Under further soft questioning, she added that free movement was vital to attract skilled people from around the world. Mr O'Connell asked if she wanted an immigration points system. Ms Fairbairn said there were models that could be worked but skilled labour would be hugely important. Dominic O'Connell followed with another soft question about the importance of the single market. Ms Fairburn, presented with an open goal, stressed the importance of barrier-free access to the single market. Later in the same programme, Mr O'Connell interviewed Paul Drechsler, President of the CBI. He called for tariff-free access to the single market, and, in effect, free movement of people.

The space given over to speakers sharing a common cause, combined with these blatantly soft questions from the Business News presenters meant a one-sided and skewed consensus was established, often with no alternative viewpoints. Specialist sequences such as Business News, which rely heavily on 'expert' voices should ensure impartiality by ensuring that a range of attitudes, viewpoints and predictions are included. In this respect, the News-watch analysis shows that between June and December, there was abject editorial failure to do so.

Positive Contributions

The role and treatment of positive speakers is considered fully in Part Two, but it is important to include some general observations at this stage about them.

[29] http://www.standard.co.uk/comment/comment/carolyn-fairbairn-leaving-the-eu-single-market-would-be-a-disaster-for-london-a3277281.html

The headline figure is that 60 out of 366 speakers were coded as positive towards Brexit, or the post-referendum economic outlook for the UK. They appeared in the Business News slots in 52 interview sequences (from a total of 339) and 8 pre-recorded soundbites (from a total of 27) during the 26 week survey.

Overall, Brexit-positive contributors were proportionally more likely to appear in the form of short, pre-recorded soundbites: 30% of soundbites came from those who spoke favourably about Brexit – double what would have been expected given the stark inequality in the volume of pro- and anti-Brexit contributors overall.

News-watch has given the benefit of the doubt to Government figures Theresa May and Phillip Hammond and categorised them as positive, because they supported Remain during the referendum campaign. It emerged during the survey they were moving the Brexit process forward in their new roles as Prime Minister and Chancellor. They each contributed twice.

Six separate contributions (10% of the total) came from a single speaker, Richard Jeffrey from Cazenove Capital.

There were three vox pop interviewees in the report from Sunderland on 8 July. These were obviously heavily edited sequences. The reasons for wanting 'out' were that there were people on their street 'talking foreign' and scroungers 'getting better than what our own people are'.[30] The three were put in the 'Brexit-positive' category, even though the contributors made no clear business or economic argument.,

A question here is whether Business News included the vox pops (the only contributions of their kind) to show how bigoted pro-Brexit opinion was. Sunderland – with 82,000 people (61%) voting 'out' - surely had people who voted for Brexit for much more positive reasons that were relevant to the business slot.

The following section shows that well-argued and articulate positive opinion on Britain's future outside of the European Union was scarcer than the headline figures suggest.

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30 They were juxtaposed with a fourth vox pop speaker who said she regretted her vote 'with the pound going down and everything', and wished that she had 'thought about it properly.'

PART TWO

Overall analysis:

The previous sections have established that in the survey period, Business News, as well as having a fundamental skew against Brexit in the selection of speakers, also featured numerous examples of highly negative reporting of the prospects for Brexit and the post-Brexit economy. The programme's editorial approach amplified the imbalance because there were few challenges to the overriding negativity, and counter-opinion was heavily in the minority.

Clearly, many in the business community were opposed to Brexit before the referendum and remained deeply suspicious about it after June 23. But given the vote in favour of Brexit, <u>it is astonishing that Business News did not include the views of more pro-Brexit figures, or work to explore its potential and impact from a greater range of non-negative or optimistic perspectives.</u>

Other analysis contained in the appendices illustrates the full depth of the editorial failure. The first group outlines negativity-related issues:

- A running summary notes log (Appendix I) of all negative items between June 24 and August 3, containing 58 separate entries. This shows the sheer volume of negativity that pervaded from the very beginning of the survey period.
- A more detailed analysis (Appendix II) covering the whole six months detailing the features deemed to be outstandingly negative, and illustrating the varied range and types of the sustained negative opinion that were expressed. There are 75 items.
- The third element of negativity (Appendix III) is an analysis of the Business News introductions. Of the 210 separate business news slots where Brexit issues were discussed, only 22 of the intros were without qualification positive (though often even then followed by negative interviews), equating to only 10.5 % of the total.

To further help put the negative treatment into context, the survey has also listed and analysed in similar ways content that was *positive* towards Brexit, or post-Brexit prospects. These appendices add detail and shade to the headline category of 'pro-Brexit'.

- In this framework, Appendix IV is a running log of ALL positive pro-Brexit observations. It includes, as well as the obviously positive points made with optimism, the remarks (often only in a phrase or sentence) made by guests who were otherwise negative. Also listed are the (relatively rare) clearly positive points made by Business News presenters.

- Appendix V distils this data into contributions that a) can be seen to be broadly positive remarks made by figures who, it can be deduced, intended to be optimistic about post-June 23 prospects and events; and b) were expressions of optimism by supporters of withdrawal from the European Union.

An important point already foreshadowed is that although there are 60 positive-coded contributions, not all of them are obviously and strongly pro-Brexit. There are many shades of opinion ranging from full-blooded claims that leaving the EU would lead to multiple benefits, to the view that devaluation of sterling should help exporters at a time of gloom and uncertainty, or could, in the longer term, lead to new trade deals. In the overall classification of 'positive' News-watch has thus erred on the side of caution. Some of these contributions are more nearly 'neutral' or 'lukewarm'. In that category are 29 contributions. Thus in the 'definitely positive' are only 31 sequences. These also vary in the degrees of enthusiasm for Brexit. Only 10 (as is outlined more fully below) are Brexit supporters talking enthusiastically, with only minimum equivocation, in favour of Brexit (though half of these were strongly challenged by presenters – a treatment not meted out to any Remainers). The remaining 21 are from figures who explain why, from their perspective, Brexit could lead to new opportunities or improving economic prospects.

Before looking at the positive items in more detail, a brief list of summary points from the negative running log illustrates at a glance the over-arching welter of pessimism that was marshalled by Business News.

June 24: Sir Mike Rake, former president of the CBI warning that 70% of the investment into the UK from the EU and was now at risk.

June 26: An economist warned of the UK sinking into recession and losing its positive current credit rating. This was followed by fears from the Institute of Directors about a 'crisis': a freeze on recruitment, job losses and falling investment.

June 29: Gerard Lyons, a Leave supporter, said post-Brexit prospects were good – but against this a market analyst immediately warned that losing free movement provisions would hit the City, and a Dixons Carphone spokesman warned of turbulent times ahead.

June 30: a former member of the MPC warned of enormous economic uncertainty, and a think tank analyst said there was no certainty about homes, house prices, and job security. This was followed by the chairman of Tesco warning that inward investment was now frozen.

July 1: A market analyst said that banks and the housing sector were performing badly. Exporters would not benefit from the lower pound and there were worries about passporting.

After this torrent of warnings in the first week after Brexit, the negative forecasts continued. Examples included:

July 8: Katie Prescott reporting from Sunderland, spoke to a range of negative local figures, including an enterprise board spokesman who warned of ‘great uncertainty’ and that ‘EU money’ (never identified as being from UK taxpayers) supported 30,000 jobs.

July 13: Another member of the MPC warned of uncertainty over the next two years, followed by a warning that the overseas acquisition of a UK cinema chain was at risk because of the weaker pound.

July 18: The EY Item Club had warned the economy would be hit badly by Brexit on multiple levels. A post-Brexit report from Deloitte among finance directors showed they were now 75% less optimistic about the economy.

July 25: The fall in the pound post-Brexit could hit the bid for SAB Miller by ABI. The G20 group were warning of post-Brexit negative consequences, as were Ryanair, which could relocate outside the UK.

July 27: Business presenter Simon Jack warned that some post-Brexit investments in the UK were perhaps false optimism because business surveys in the longer term showed declining confidence for the third quarter.

July 28: It was repeated that the SAB Miller deal could be off because of Brexit, ‘a monumental spanner in the works’. An analyst predicted more volatility after Section 50 had been invoked, and it was also said that Lloyds hard warned of the big impact of Brexit, including a deceleration of growth.

August 1: The Institute of Chartered Accountants were not optimistic about the future, including a freeze on hiring people and a drying up of investment. Growth would be only 0.1% in Q3.

August 3: HSBC had blamed the decision to leave the EU for a 29% fall in profits. There was a warning, linked to results from Next, of a downturn in consumer spending. A report from NIESR warned of a 50-50 chance of a recession.

August 18: The reason that the FTSE 100 was holding was solely that investors had nowhere else to put their money. It was suggested that there could be an 'asset bubble" – and then 'a day of (hard) reckoning'.

August 19: The hitherto fast-growing tech sector could be hit the ending of free movement of people and could lead to uncertainty.

August 22: An analyst agreed with an article in the Financial Times that suggested infrastructure investment in the UK was falling because of Brexit. She declared there were 'huge amounts' of uncertainty.

This vividly shows range of negativity about Brexit: a torrent of major deals cancelled, 'uncertainty' dominating the economic horizon; frequent forecasts about recession, a drying up of investment, the threat of a collapse of consumer confidence and rising inflation, job losses, and worse. Throughout, as was noted in the previous section, the presenters accentuated the negative and mostly discounted the positive.

Taken together, the various components of the negative aspects of coverage add up to a cacophony of gloom. The 3:1 speaker imbalance is a headline indicator of this, but does not convey its depths. The editorial intent of Business News seemed to be to bring to the audience as many strands of pessimism as it could. There was no effort to create a 50:50 picture, to match each negative with a positive; the assumption appeared to be that the business community was so negative in its outlook that representation of that was the most important objective.

Optimism/ Support for Brexit

The final sections of the report demonstrate from a different angle how limited the coverage of the support for Brexit was on Business News. There are three elements: a complete log of all positive remarks (including all those from figures who were otherwise mainly negative about Brexit); an analysis of what was said by supporters of EU withdrawal; and a similar treatment of those who were optimistic about Brexit but not clearly supporters of it. Finally, at the end of the section is an attempt to understand how and why – in the context of the full picture – negativity swamped Business News analysis throughout the survey period.

An important preliminary point here is that (despite the approach of the programme) many economists and leading business figures (drawn from across the political spectrum) were firm supporters of Brexit. This is evidenced, for example, by the organisation Economists for Britain, which listed 30 prominent supporters on its administrative board, and a second grouping, Economists for Brexit (subsequently re-named Economists for Free Trade), which lists among its administration 20 luminaries from the business world. It is striking that from these bodies, only two figures – Gerard Lyons and Andrew Lilico – appeared on Business News. Between them, they made four contributions. Also almost completely missing from appearances were the signatories of a letter from 300 business leaders who wrote to the Daily Telegraph on May 15 in support of Brexit.[31] The list of leading business luminaries who supported Brexit is included at Appendix VI.

Moving to the overall News-watch analysis of appearances, it emerges that only six figures who were definitely supporters of Leave, and made points in favour of Leave, were interviewed in Business News slots. The analysis at Appendix V shows that between them, they made a total of only 10 contributions out of 339 interviews, 2.7% of the total. They were Nigel Wilson (3), Peter Hargreaves, Gerard Lyons (2), Dr Savvas Savouri, Andrew Lilico (2), and Christopher Mills.

Another important 'optimistic' contributor was the investment analyst Richard Jeffrey, of Cazenove. He offered six positive analyses of the post-Brexit economy. But his overall view did not go as far as explicit support for Brexit

News-watch has been monitoring the level of appearances on Today by supporters of withdrawal since 2002. Although comparisons are not precise, because it deals with the Today

31 http://www.telegraph.co.uk/news/2016/05/15/eu-referendum-more-than-300-business-leaders-back-a-brexit/

programme as a whole rather than the Business News in isolation, the 2.9% figure registered here is less than the long-term average of 3.4% of Today guests advocating withdrawal.

That said, the transcripts show that the most positive overt supporter of Brexit was Nigel Wilson, the CEO of Legal and General, who first appeared on Business News on the day after the referendum and made in total three contributions. On June 24, he contended that Leave voters had rejected the 'establishment', and its voices who had been shouting at them to remain. The need now was for business leaders and politicians to collaborate to come up with solutions that were good for the whole economy, and not just London. Post-Brexit, companies would continue to have good relations with large parts of Europe.

On August 9, Mr Wilson accused the media of being too pessimistic through trying to find problem items about Brexit, and denied there was a slump in the property market caused by the Leave vote. He added that his company had invested £500 million, that overseas investors had more confidence in the UK than media commentators, that the Brexit vote had not affected his company's longer term business plans, and declared that the UK economy was in good shape, with growth steady, a competitive exchange rate, and no wage inflation. He said that Legal & General planned to invest more in the UK. Presenter Rob Young challenged strongly from the outset Mr Wilson's positive tone. He opened the sequence with an observation that Mr Wilson's company's shares had 'tanked' after the Brexit vote and that many investors were twitchy about prospects for the British economy. In his questions, he suggested that, by contrast to L&G, Halifax had been talking about a fall in the property market, and that the prevailing low interest rates generated 'gloominess'.

On September 5, in an edition of Business News focused on (mainly negative) post-Brexit outcomes, Nigel Wilson offered a different perspective. He declared he was a huge enthusiast for the UK economy, and maintained it was a great place to invest with 'massive opportunities to self-determine our success'. He discounted fears about not being in the single market (as being Remain 'sour grapes') and maintained that the exit negotiations would leave to positive outcomes.

In order of appearance, the second pro-Brexit figure was Peter Hargreaves (27/6). After a run that morning of negative Brexit items, he was introduced as a supporter and funder of Leave. He asserted that some people believed that Brexit was a cause for celebration. Commenting on the 'devaluation' of sterling, he said it was needed (for reasons not entirely connected to Brexit) and was good for business. He asserted that British cars were still competitive in overseas markets and that FTSE companies had big overseas earnings which when repatriated would now be worth more. He pointed out that the UK imported more from the EU than it sold there, and so the EU was not going to upset that advantage in their favour.

The following day, Gerard Lyons, who was said to be a member of the Economists for Brexit group and a former adviser to Boris Johnson, said that manufacturing and service industries in the UK were well-placed to meet the challenges of Brexit. The framework of this appearance was strongly adversarial. Dominic O'Connell asked him first if thousands of City jobs would be lost because of the end of EU passporting arrangements and then noted that Angela Merkel had said that the UK would not be able to cherry-pick its exit terms. He also suggested that many City companies would move to EU countries because of passporting problems. Mr Lyons specifically and in detail discounted these fears, said they had been on the agenda before but had not materialised then, and would not now. He maintained the EU 'single market' had never worked and the UK could now expand outside its confining pressures.

On October 4, Mr Lyons made a second brief contribution about the Chancellor of the Exchequer's speech at the Conservative Party conference. He said it showed that the outlook for Brexit was positive with some uncertainty on the way.

Dr Savvas Savouri, from Toscafund (1/7), who in the run-up to the referendum wrote research papers advocating Brexit, said that Mark Carney was being too pessimistic about post-June 23 prospects and pointed to a 'more realistic assessment' by Mr Carney's predecessor at the Bank of England, Mervyn King, who had said that a fall in sterling would strongly benefit the economy. Dominic O'Connell said there was expert opinion to the contrary. Dr Savouri responded that he was confident that every measure of the economy would be better in a year's time and claimed his forecasting was based on 'sound knowledge'.

Andrew Lilico (25/7)—answering a question whether post-Brexit, it would be more possible to do trade deals with countries outside the EU such as China – said that the UK would secure new such deals with the US, China and Japan, and suggested the biggest prize with China would be a deal based on UK services. He also predicted a (beneficial) post-Brexit 're-set' of public spending in the UK, including a replacement for the CAP, a new structure for trading in pharmaceuticals (and bringing in drugs for the NHS), and a new framework for customs duties. He discounted G20 fears about Brexit. Mr Lilico was challenged by Dominic O'Connell about whether South Wales steel-workers would want cheap Chinese imports coming into the country, and about a warning from the G20 group of countries that Brexit was a 'threat' to the UK economy.

Interviewed (29/9) a second time (about a forthcoming speech by Liam Fox), Mr Lilico said the terms 'hard' and 'soft' Brexit did not really have meaning – the need for the UK was to continue trading and limit immigration, so staying in the single market was not an option. He said there would not be certainty about what was happening next for some time, so businesses needed to get used to planning for that. He discounted the idea that the recent Canadian-EU deal was a good model for the UK. Mr Lilico added that the aim was 'Canada plus, plus, plus'.

Finally in the list of supporters of Leave, Christopher Mills (17/10), from Harwood's and Ukip, was asked primarily about future prospects for his party. In answer to whether Ukip would continue to exist, he said that his party, against a background of falling low-income wages, wanted a fairer society. He contended that it was a 'complete load of nonsense' that the City would 'empty out' following the Brexit vote. He outlined London's tax advantages and said that a company or individual setting up in France would pay double the London rate to maintain a salary there. Dominic O'Connell observed in his introduction that the party appeared to be in a death spiral, asked as his first question what the point of the party now was, then posited that it might now need re-branding, and finally asked whether it could survive financially.

In summary, these withdrawal-supporting contributors thus made a range of points:

…that the UK would continue to have a good relationship with 'large parts of Europe'; that collaboration was needed between the business community and politicians to work out solutions that helped the economy; that despite media comment to the contrary, investors still had confidence in the UK; that the UK economy was in good shape; that the UK remained a great place to invest; that leaving the single market would not lead to problems; that Brexit was a cause for celebration; that the 'devaluation' of sterling was needed to make the economy competitive and to boost earnings of UK interests which traded overseas; that the EU would do nothing to upset the current trade balance in its favour with the UK; that the UYK manufacturing and financial sectors were well-placed to benefit from Brexit; that fears of relocation of British companies to Europe had been aired before and had not materialised – they would not do so now; that the single market had never worked for the UK and it could now expand beyond its confining restraint; that the outlook for Brexit was positive; that Mark

Carney was being too negative about the UK's prospects; that every measure of the UK economy would be better in a year's time; that trade deals with countries such as India and China would now be easier to achieve; that there would be a beneficial 're-set' of post-Brexit government spending in areas such as agriculture and drugs procurement; that the terms 'hard' and 'soft' Brexit meant nothing – the UK wanted to keep trading with the EU and to limit immigration, so staying in the single market was not an option; what was needed instead was a Canada-style trade deal 'plus, plus plus'; that it was a complete 'load of nonsense' that the City would empty out.

These, according to the advocates, were important beneficial points about the June 23 vote. The overall picture, however, is that that this limited expression of optimism stood in an ocean of anti-Brexit counter-opinion. The analysis which follows also shows that Business News did not follow these positive points up as key themes in other contexts and with other interviewees, and indeed - for example with passporting, as has been established in the earlier sections – pointedly ignored them.

The failure to pursue the pro-Brexit themes was obvious. It was a major skew in the reporting that could be summed up as 'bias by omission'. The programme simply ignored strands of counter-opinion. Overwhelmingly, instead, Business News sought to accentuate the perceived negatives generated by referendum.

Another important point is that although these six figures (from a total of 262 separate interviewees) were the only clear supporters of Brexit, and they made only 10 contributions (of 339 total contributions) the Business News presenters strongly challenged their assertions in half of the exchanges.

By contrast, in key equivalent sequences about negativity, figures from the CBI such as Sir Mike Rake (24/6) or Paul Drechsler (21/11), who spoke strongly of uncertainty, were hardly challenged at all about their pessimism. On the contrary, with Sir Mike Rake, Business News presenter Dominic O'Connell appeared more determined to amplify the concerns about the Brexit vote. This was particularly evident, for example, in the final question on 24/6, whether business might lead a campaign 'to get us back into the Union'. With Mr Drechsler, Dominic O'Connell asked whether companies might now move operations to within the EU, and whether the CBI still wanted free movement of people (which Mr O'Connell must have known would mean staying in the EU).

The list of positive contributions in which figures clearly argued for post-Brexit optimism at Appendix V, contains, in addition to the 10 above, a further 21 sequences from 16 other contributors

The six sequences involving Cazenove analyst Richard Jeffrey already mentioned above, put a clearly positive gloss on the prospects for Brexit (though he was not an overt or declared supporter of it). On July 27, in the context of the latest meeting of the Monetary Policy Committee, he said he was positive about economic prospects 'in the longer term'; on August 25, that separation from the single market could be 'enormously invigorating' for the UK; on (31/8) that consumer confidence remained solid; on (29/9) he dismissed ideas that City companies would decant to mainland Europe, said the lower value of the pound gave the UK a strong competitive edge, and that it was unlikely that post-Brexit, the UK would face new tariffs, because even if they were introduced, the UK would have a net benefit over the EU; on (11/11) there was potential good news about post-Brexit trade deals with Turkey and India, and finally (16/12) he said his view was that Brexit, certainly for next year, was not going to be a major weight on the UK economy, growth would continue at a good pace, but this would mean a build-up of inflationary pressures. However, Mr Jeffrey at no point made an over-arching argument in favour of Brexit. His pitch was that developments after June 23 were more positive than expected, and could pave the way towards further benefits.

Further positive statements included the CEOs of two building companies explaining the resilience of the property market and consumer confidence; the Chairman of Timpson's, a furniture retailer and a Sunderland manufacturer talking up their own prospects; the author of a think-tank report which claimed that that Brexit would not lead to big job losses; two separate Lord Mayors of London saying they were optimistic about the City's prospects because it had always adapted to change; a former ship-worker in Sunderland hoping that Brexit would happen quickly, the author of a book about the 1987 Big Bang saying that pessimism about Brexit had been overdone; and three financial analysts claiming that post-June 23 economic prospects were better than expected.

Appendix IV contains the overall list of positive remarks and contributions. It details the contributions outlined above, but also, as already mentioned, the many sporadic positive points made by contributors who had mixed perspectives on Brexit or the post-Brexit economy (many of whom were actually negative towards it). The list also includes instances when Business News presenters made clearly positive points. Together, although it is a long list, they do not countermand the overwhelming picture of gloom. Many of the contributions are only a few words thrown in as afterthoughts, and were framed because that contributors were aware that over-emphasis on the negative could affect share-prices.

Examples include:

- David Tinsley, UK economist for UBS (27/6), predicted that zero interest rates would be ‘good news’ that would offset some of the Brexit shock’ and he accepted that the UK economy was ‘the strongest developed in the West’.

- Jane Foley (28/6), senior currency strategist at Rabobank, said that not everything in the credit down-rating in the wake of Brexit could be blamed on the vote. She added that bonds were still a safe investment.

- Seb James (29/6), chief executive of Dixons Carphone, said that trade after Brexit was keeping up. He rejected Dominic O’Connell’s idea that people would stop spending on electrical goods. He added that there was lots of ‘screaming and shouting’ about threats of sanctions from the EU, but his team would fight to get access to the single market.

- Simon Derrick (7/7) chief currency strategist at BNY Mellon said he agreed with Dominic O’Connell that many parties including the Bank of England would be happy with a weaker pound, and that this could allow the UK to become more competitive.

- In a second package about Sunderland (8/7) – most of which was relentlessly gloomy about post-Brexit prospects and the drying up of so-called ‘EU money’ - Andrew Hodgson, Chairman of the North East Local enterprise partnership, said that the North-east would remain a fantastic place to invest.

- CEO of Rolls-Royce Warren East (11/7), in a sequence about the aerospace industry containing many negatives about Brexit, said his company would ‘just have to get on with Brexit’. Three quarters of company business over the next 10 years would come from outside the EU, as it had in the past.

- Dominic O’Connell (14/7), noting that Poundland had been taken over by a South African company, observed that Brexit had not stalled things completely.

• Mr O'Connell (21/7), talking to Jeff Matsu of RICS, asked whether he would be a 'bit cautious' about saying this was an absolute downturn in the property market. JM said that no one was really panicking and were only modestly adjusting capital spending and recruitment.

• Simon Jack (27/7) said that GSK, led by Sir Andrew Witty, had announced a £275m housing development project despite being in favour of Remain. Mr Jack said he was talking about the UK's highly-skilled workforce and relatively low tax regime He added that Japanese company Softbank were also investing in the UK, along with Wells Fargo and EDF.

• David Duffy (28/7), chief executive of Clydesdale and Yorkshire Bank, said that because his company was afull service bank, it would be able to survive volatility better than others. Willie Walsh, chief executive of AIG (owners of British Airways), said that (after taking a hit from currency issues), the business would settle down because people would continue to trade and fly.

• Dominic O'Connell (1/8), discussing the Institute of Chartered Accountants' survey of business confidence, noted that the Q2 GDP number was 'quite good' and 'so all the, all the Brexit or post-Brexit gloom and doom mongers look to have been proved wrong, and the Bank of England didn't cut interest rates as many people expected last month'. (This was then offset by the negativity of the studio guest).

Positive headlines

A further problem in the treatment of Brexit, as already noted above, was the overwhelmingly negative introductory sequences.

<u>Of the 208 separate business news slots where Brexit issues were discussed, only 22 of the introductions contained positive points about Brexit or the post-Brexit economy (though eight were followed by interviews or observations that undermined the optimism). This equates to only 10.5 % of the total, or 7% if the ones with negative qualifications are discounted.</u> These are outlined in full in Appendix III

Positive headline sentiment included that Brexit was a cause for celebration, that post referendum plans were being made, that mobile phone sales had not been hit by Brexit, that the FTSE 100 had risen to an 11-month high, that manufacturing group GSK were doing well, despite expectations, that car retailer Pendragon had increased sales, that house-builders Persimmon were also beating expectations, that there had been too much hysteria about

Brexit, that Brexit would improve the economy, that, against expectation, the UK economy was re-bounding, that builders Redrow had also produced a 'dribble of good news', that furniture retailer Dunelm was enjoying buoyant consumer demand, that, according to the think-tank Civitas, the EU had more to lose from Brexit than the UK, that the RICS was predicting an improvement in the housing market, that ONS GDP figures were expected to show a post-Brexit rise, that Nissan would continue to assemble cars in the UK, that McDonalds was moving its international HQ to the UK, and finally, that clothes retailer Asos was creating 1500 jobs in Camden.

Many of these points were heavily qualified, against a barrage of introductions which highlighted negative outcomes. The overall picture is given in Appendix III.

Conclusion

This is a large monitoring exercise, involving more than 130,000 broadcast words, 208 programme items and 366 guests who made contributions which mainly contained complex and often very detailed arguments and observations about the post-Brexit landscape.

The News-watch analysis shows that over the six months, a hugely disproportionate amount of attention and space was given to exploring negative predictions and developments.

It is not suggested that there should have been a binary consideration of pro- and anti-Brexit arguments and an associated mechanical tallying exercise. Business News clearly had a duty to bring to the audience doubts in the business community about what would happen after the vote and to explore the negativities.

But some basic facts to emerge from the analysis speak for themselves and cannot be ignored. Of the 366 programme contributions, only 60 were broadly positive about the Brexit vote. There were 339 interview sequences. Of these, despite the pro-Brexit outcome of the referendum, only 10 (2.7%) of the exchanges were by figures who wanted to leave the EU enthusiastically making that case. A further 21 (5.7%) speakers saw more or less unqualified positives as a result of the vote, while a further 26 (7.9%) contributions contained lukewarm or qualified positives. The final figure includes the three vox pops from Sunderland, which although they were from figures who said they had voted for Brexit, did not contain any economic or business-related points.

On top of that, it should be noted that many speakers classed as otherwise negative or neutral/mixed also made passing observations about potential benefits.

But this optimism must be seen in context. A total of 192 guests – more than 50% of the total - were negative in their post June 23 outlook; it was a world full of demons and threat. Between them these guests painted a relentlessly pessimistic picture of gloom, doom and uncertainty, of plunging economic prospects, of a collapse of consumer confidence, rising inflation, a drying up of investment, job freezes, of a drain of jobs from London to mainland Europe, skills shortages because of the ending of free movement, the introduction of tariffs, and endless, complex renegotiation.

Editorially, the Business News sequence seemed to bring this negativity to listeners with a kind of grim relish. Presenters generally – in introduction after introduction – emphasised the business stories which brought bad news. They encouraged the major Remain figures who appeared to present the same arguments that they had conveyed before the referendum vote. There was a constant search for forecasts that accentuated the foreboding – and a glaring failure to follow-up the same figures when, as became increasingly the case, they later turned out to have been wrong.

Occasionally, it is true, presenters were more positive and did challenge the gloom of contributors. But this was very much the exception rather than the rule. At the same time, on half the occasions when the pro-Brexit guests appeared, they were challenged robustly in their assertions. With pro-remain figures, presenters generally amplified their points rather than doubted them.

Taking all the evidence into account, it seems that Business News saw its editorial role to raise every possible doubt about Brexit and to give much less airtime to post-vote optimism.

The simple question, given the BBC's over-arching requirement to achieve balance and impartiality must be how, internally, this could be justified. This was a mission to undermine Brexit that started in earnest from dawn on June 24 – thus from virtually the moment the referendum result was declared.

Apart from the obvious imbalance already outlined, part of the process was massive bias by omission: a failure to interview at a balanced level those who favoured withdrawal, to largely ignore and not follow up the themes and perceived opportunities they raised, and to exclude important business community figures who supported Brexit.

APPENDIX I

Running Log June 24 – August 3 Negatives:

June 24: Dominic O'Connell said the pound had fallen 'fast and hard'. Bill O'Neil, UBS Wealth Management said the reaction had been 'ferocious, but balanced this by saying there would be 'opportunities'. Mike Arney said this was a period of 'profound uncertainty'. In a long interview, Sir Mike Rake (7.24am), chairman of BT, predicted a prolonged period of volatility and uncertainty with problems for investment and jobs. He warned that 70% of the investment in the UK was because of EU membership. He claimed that 60% of the electorate had not voted for 'leave'.

Karen Alney, head of Thematic Equities for UBS Investment Bank, said at 8.38am, that there was a sombre mood on the floor with £20bn 'wiped out'. She said a valuable football team had lost one of its star players. Long negative sequence in which she raised the possibility of stagflation, a loss of business for the City over pass-porting, the moving of businesses out of the City, and more.

Also on June 24, the programme ran two long negative interviews about the prospects around Brexit, one by one of the highest profile business community Remainers, a former chairman of the CBI. There were two minor positive points

June 27: Joanna Kirkland, head of multi-asset management at Schroders, warned of increased volatility across the EU because of Brexit. She added that the challenge at the moment was that it was not known who was in charge of government. David Tinsley, UK economist at UBS, said there was great uncertainty in the UK and about the relationship with the EU, so confidence could not be over-egged. He warned that deficit targets were under threat and that there was also the expectation of a recession. He warned that Standard and Poor's might downgrade the UK's economic standing. The long-term outlook for the economy was more uncertain, and the short-term fiscal position was worse. Simon Walker, director general of the Institute of Directors, which had conducted a post-June 23 survey of 1100 members, warned of cuts in investment, a freeze in hiring and redundancies. People had voted for an 'economic crisis and likely recession' In a second interview at 7.18am, David Tinsley warned of two or more years of uncertainty, and said there were lots of inter-locking issues on different timelines.

June 28: Nick Robinson noted in his intro that banks were in freefall and credit ratings were being slashed. Dominic O'Connell agreed there was a 'crisis feel' and the only parallel was with 1987. Huw van Steenis, banking analyst at Morgan Stanley, painted a picture of general uncertainty, the possibility of falling investment and increased bad debts. He tempered this by saying it was different from 2008 because banks had more capital. Jane Foley, of Rabobank, discussed the UK's credit rating and outlined that it was under threat because an enormous fog of uncertainty had descended (because of Brexit), and sterling had 'huge downside risks'. Dominic O'Connell observed that uncertainty would not go away until the trade deal with Europe was known. Some important German industrialists had already decided the UK would not have free access 'unless we paid our way'. Matteus Vissman, President of The German Automotive Industry Association, said, 'that comes necessarily, with the free movement of people, that's the bitter pill the Brexiteers have to accept.' Hugo Paeman, a former trade negotiator for the European Union, now an advisor to law firm Hogan Lovells, said there would be a period of uncertainty until a new government had been formed, and also warned that the pro-Brexit hopes of a WTO trade deal without tariffs would be more complicated to achieve than had been projected.

At 7.20am, Martin Gilbert, chief executive of Aberdeen Asset Management, said that the main uncertainty in the market was in the house-building sector.

June 29: Dominic O'Connell asked Gerard Lyons if thousands of jobs were going to be lost in the City. He also suggested that Angela Merkel had made a direct threat to the City by saying that UK services could not be sold without free movement of people.

Dominic O'Connell observed that Vodafone had suggested that it might move its HQ outside the UK after the Brexit vote. Brenda Kelly, said to be an independent market analyst, said that most big companies in London required free movement of people and that was currently in the balance. She warned of uncertainty ahead until the government was sorted out. She also accepted that a merger between the LSE and the Deutsche Borse was in potential disarray' because the UK would no longer be in the EU.

At 7.19am, Dixons Carphone chief executive Seb James noted turbulent times ahead and wanted access to the single market.

June 30: David Miles, a former member of the monetary policy committee now at Imperial College, after suggesting the housing market was in a stronger position than 2008, said the vote had generated enormous economic uncertainty. Scott Corfe, Centre For Business and Economics Research, said it was clear that consumers were shocked by the referendum result, there was a lot of uncertainty around incomes, house prices, job security, which they believed was going to weigh on consumer spending and significantly increase the chance of recession over the coming period. He said there was the possibility of a brief recession rather than an all-out crisis. Karen Alney, head of Thematic Equities for UBS Investment, said a rebound in the FTSE had to be seen in the context that the index did not really relate to the performance of the UK economy, and it was still the worst performer since Thursday's vote. She said economists were cutting UK growth forecasts.

At 7.18am, Jayne-Anne Gadhia from Virgin Money, said investors did not like shocks and were acting accordingly. But she also said banks were now better capitalised.

At 8.49am, Dominic O'Connell included soundbites from John Allan, chairman of Tesco, who warned that inward investment to the UK was now frozen.

July 1: The main sequence opened with Mark Carney's forecast that the economy would suffer post-Brexit shock. Dominic O'Connell asked DR Savva Savouri (who was being positive about Brexit), whether he was flying in the face of experts and other business leaders. Laura Foll, from Henderson Global Investors, said that house-builders and banks were performing badly and that was 'telling us something' about the UK economy. Exporters would not benefit from the lower pound and there were worries about passporting. There were also worries about domestic inflation. Ben van Beurden, chief executive of Royal Dutch Shell, said his company had wanted the UK to remain in the EU and now believed there was more downside in the vote than the upside. RDS still wanted access to the single market. One positive he introduced was that the company's investment programme would continue. He added that RDS also wanted free movement of people and added that things would become 'less efficient'. (Dominic O'Connell pushed on the negativities of free movement).

July 4: Dominic O'Connell, discussing the possible merger between the LSE and DB, noted that 'general authorities were worried about the most important exchange in Europe being run from outside the EU'. Jonathan Beastall, from Pincent Mason, said the parties had wanted a 'positive' vote (the UK to remain in the EU) but said it was not conditional upon that. David Cumming, head of UK Equities at Standard Life Investments, said that business confidence following the vote was very fragile, and companies were worried about the risks of not staying in the single market. They were also worried about the risk of recession. He added that a weak pound was not necessarily a good thing because it pushed up inflation. Dominic O'Connell noted that a survey from the Federation of Small Businesses showed that confidence was at a four-year low, investment was likely to be lower and jobs were at risk. Nike Cherry of the FSB, noting that the findings related to before June 23, pointed to paralysis in the government before the vote. He added that there was now great uncertainty and his members wanted continued access to the single market. Torsten Bell of the Resolution Foundation (which protects the low-paid), said that many sectors were dependent on low-paid migrant workers and would have to re-think how they did business. He warned that if the numbers of low-paid workers was reduced, prices would go up. Dominic O'Connell asked what would happen to the NHS.

Dominic O'Connell explained that the Brexit vote had reduced share prices in Italy and this had hit Italian banks because they had 3 billion euros of bad debt. Dominic O'Connell explained that a referendum there could lead to the prime minister's resignation and banks going bankrupt. He added that he thought they were heading towards a 'colossal euro fudge'.

July 5: The BN sequence opened with observations that the pound had fallen and banking shares were sharply down following the Brexit vote. Dominic O'Connell said all eyes were on the Bank of England's quarterly stability report, with Mark Carney likely to talk again about the risks of the brexit vote, and to declare that he wanted banks to lend more by cutting into their reserves. Dominic O'Connell suggested that this was a huge about turn because since 2008 banks had been told to build up their reserves. Michael Snapes, Financial Services director at PwC, said the FPC had said that biggest threat to financial stability was the brexit vote and it had now crystallised. Sarah Hewin, chief economist for Europe at Standard Chartered, also discussing the FPC impact said the issue at the moment was that business confidence was 'possibly fading' and Mark Carney would try and address that. She thought it was sensible (as it was always) for people to wait to see what action the FPC was taking before taking out a mortgage. Dominic O'Connell noted that stagflation happened in Japan because banks would not take risks. Sarah Hewin, chief economist for Europe at Standard Chartered, discussing a decision by Standard Life to close the doors on one of its investment funds, said that it indicated that a number of investors might start thinking of taking money out of schemes.

At 7.14am, Dominic O'Connell noting that shareholders in the LSE had voted for a merger with DB, said that German financial regulators were 'not amused' that the company wanted to put the joint HQ in London, and were saying it should not be outside the EU. Artur Fischer, chief executive of the Berlin Stock Exchange, explained why .He said issues such as the protocols for data exchange inside/outside the EU were under question. He accepted that most of his employees were based in London currently because of the technology, but this was now under question and there was uncertainty everywhere. He said some operations would remain in London whatever happened.

July 6: Dominic O'Connell said the pound had fallen in reaction to the Mark Carney statement. Hugh Bernstein of Morgan Stanley, said Mark Carney's £150 billion of lending was 'helpful', but thought demand for it would be lacklustre against the background of a slowing economy. He indicated that the problems linked with banks were Europe-wide. Against the background of the annual meeting of the RICS, it was noted that Mark Carney had observed that share prices of property companies had fallen sharply after the referendum. Dominic O'Connell asked Lucian Cook from Savills if a property crash was looming. He confirmed the outlook was weaker, a key would be what happened to interest rates. Dominic O'Connell noted there had been a 50% drop in overseas investment in the UK property market. Lucian Cook said this might not be relevant to the housing market, the funds bought commercial property.

At 7.18am, Sir Howard Davies, chairman of RBS, said that banks exposed to the UK economy had suffered most since Brexit. If the bank pulled back on lending to protect itself, it would make matters worse. Dominic O'Connell said everyone would lose, 'would be poorer' from the lending because taxpayers owned the shares. Sir Howard agreed. Dominic O'Connell asked if the re-selling of the shares to the market had been put back because of Brexit. Sir H agreed it was likely it had because they had to aim to get a realistic price.

July 7: Dominic O'Connell noted that the pound had gone through a bad week. The FTSE was above its June 23 level, but consumers now faced a hike in prices for holiday, food and petrol. Dominic O'Connell observed that the banks were being hammered. Neil Dwane from Allianz Global Investors said the market was fearing serious recession because of Brexit, and the more international operators were suffering because of uncertainties about the position of the City of London. Paul Drechsler, CBI President, argued that the only way of saving the economy after the Brexit vote was for the government to start spending on infrastructure projects. He said the government had no choice in the matter if it wanted to compete; the economy had to be boosted.

At 7.18am, in a feature about a poor set of results from marks and Spencer, Brian Roberts from Retail Experts TCC Global – in response to Dominic O'Connell – said retailers thought there had been much greater uncertainty since the referendum and suggested that Brexit would have a negative impact on margins. Brexit was contributing to disappointing performances.

July 8: Report by Katie Prescott from Sunderland. She said it was surprising that local people had voted 61% for Brexit when the Nissan factory employed tens of thousands of local people, and many of those cars were sold to the EU. She featured four vox pops, one from someone concerned about housing and 'too many people coming in', the second from a an 'out' supporter who regretted her vote, the third who wanted her country back against an influx of far too many people, and the fourth who said there were 'too many foreigners' and scroungers being let in. Katie Prescott visited the Sunderland Software Centre, which, she said was 'funded by EU grants'. Adam Hill, CEO of the centre, said the 'out' vote had been a huge wake-up call and a big shock. Katie Prescott asked if any contracts had yet been lost. AH said it was a matter of time. Katie Prescott observed that she was sitting in a gleaming EU funded building and asked AH if he was surprised by the vote. AH said it was disappointing. Katie Prescott asked if he was trying to 'galvanise' voices in the local area. James Ramsbotham, Chief Executive of the North-East England Chambers of Commerce, said the Remain arguments had not got through to voters even though the region was entwined with Europe. He discounted Nissan leaving the area, and said the region would now have to work hard to find new opportunities against a background that 49% of exports currently went to the EU. He said the area was now facing a 'huge period of change'. It had reinvented itself in the past and would do so again in the future. Richard Dunbar, from Aberdeen Asset Management, reacting to the Sunderland report, said that many people were doing less business, or expecting to do less as a result of the vote, but were getting on with things. They were mostly shocked. The economy had undoubtedly slowed in some respects, but there had already been policy responses. Katie Prescott said the first survey on business confidence since June 23 had shown 'not surprisingly' that it was down. RD said this was no surprise, people were trying to work out what was happening, but did not yet know. Katie Prescott said they would try to look for a silver lining 'as it's Friday after all' and asked about the US economy. RD agreed there were positive signs and these could lift 'many boats that could do with it at the moment'.

At 7.24am, Katie Prescott, still reporting from Sunderland, said it was hard to move far in the area without tripping over an EU flag 'symbolising a building or project'. Andrew Hodgson, Chairman of the North East Local enterprise partnership, said the EU had committed £895m, some of which had already been spent, and now they were seeking reassurances from the government that the money would still be available. Katie Prescott asked if the assumption was that the EU would not now stump up. She asked what would be lost if it did not come through. AH said that 7,500 businesses and 30,000 people were supported by the current cash. He maintained this was not hand out money and wanted a fair allocation going forward. Katie Prescott asked if Brexit had been 'a disaster for the North East, kicking out its biggest market and also losing all of this money from European funding?' AH agreed that it cause 'great uncertainty'. There were things that could be done that did not involve funding. He said he thought 'disaster' is way too strong of a word, but 'we are where we are on a journey and we'll just kind of pick up and move on from there.'

July 11: In a report from the Farnborough air show, Dominic O'Connell first observed that to members of the Aerospace and Defence trade association, Brexit must have been a big thing because a lots of the planes were the result of 'European partnership'. He asked Paul Everett, the CEO, if the vote was a step backwards'. PE said the industry was very clear that it wanted the UK to remain part of the EU and there were now 'some challenges'.

At 7.18am, Dominic O'Connell again observed that aircraft were often the result of European collaboration. Warren East, CEO of Rolls-Royce, asked by Dominic O'Connell if the ending of free movement of people would be a blow, agreed that it would. He also said that Brexit gave the company no new opportunities because they had always traded outside the EU.

July 12: Jessica Ground, Equity Fund Manager Schroders, noting positively that the appointment of Theresa May as prime minister removed some uncertainties from the market (and they had rallied), said the move did not bring certainty over economic growth and investors were being opportunistic 'and using this weakness'. Dominic O'Connell observed that the markets priced political risk. David Christiansen from Arla Foods, was asked what would happen to him as a farmer as a result of the end of the CAP. He replied that a sea of uncertainty was out there, and it would depend on what attitude the government adopted.

At 7.18am, Dominic O'Connell said Mark Carney would face tough questions about the state of the economy from MPs. He noted that the FTSE and the pound had both risen on the appointment of Theresa May, but said there were signs of a slowdown in the economy, including a survey from the British Chambers of Commerce which showed a lacklustre run-up to the EU vote. Adam Marshall from the BCC said the survey showed trade to be 'static at best', and that a lot of businesses were 'holding back' in a trend going back over two years. He said that his members wanted the best possible deal with the EU.

July 13: Andrew Sentance, former member of the MPC, discussing the appointment of the new Chancellor, said the government was going to need flexibility in terms of fiscal policy because growth looked as if it would not be strong over the next two years, and with extra uncertainty as a result of Brexit. He claimed that business confidence had weakened and there were signs that the same applied to investment. AS added that infrastructure spending might help improve matters. Elaine Coverley, Head of Equity Research at Brewin Dolphin, discussing the possible acquisition by the Chinese of a UK cinema chain, said the IPO market had slowed and until there was more certainty in the economic outlook, that would not change.

At 7.18am, Sir Vince Cable, after noting that Nissan, despite its support of Remain was unlikely to walk away from the UK, said that over the next few years, the car industry faced uncertainty with regard to launching new models and building new plant.

July 14: Dominic O'Connell noted that the Bank of England might cut interest rates in response to the 'economic shock' of the referendum vote. Martin Beck, EY Item Club, said a cut in the rates could stimulate the economy. Inflation in the cost of imported goods was a downside. Dominic O'Connell observed it would be bad news for savers and MB agreed, though also noting that interest rates were already very low. Simon Rubinsohn,, chief economist at RICS, discussing the latest housing market figures, said that the market had already been hit by government measures on buy-to-let, and the referendum had compounded that trend. There might be a flat-lining in prices over the coming months (though he qualified this by saying it was a good thing after sharp rises). He also observed that uncertainty (mentioned by Dominic O'Connell) was 'no friend of the market'.

At 7.16am, John Copestake chief retail analyst at the Economist, discussing better than expected results from companies such as Mothercare, said the figures only included one week post-Brexit and it was probably more significant that GFK had put out that consumer confidence had dropped. He said that retail faced tough times, though not only because of Brexit. Dominic O'Connell said that consumers were going to have to get used to high prices. Mr Copestake said this was a double whammy.

July 15: David Thomas of the Council of British Chambers of Commerce in Europe, which it was said had 8,000 members in 'Europe', said they had entered a strong programme around

Europe ‘to try put back some confidence in doing business’. He said the number one point among members was that they did not want Britain to exit. They also wanted reform within the EU. DT said members wanted from the British government was for them to look at the commonality of what was needed across ‘Europe’.

At 7.24am, Dan Tench litigation partner, law firm Olswang, reacted to anti-trust charges being brought against Google by the EU. He said the EU would not have less clout after the UK left because there was a great deal of the EU that remained. He added that the action showed the ‘efficacy’ of the EU because only it was of big enough size to take on ‘a giant like Google’.

July 18: Dominic O’Connell noted that the EY Item Club had come out with another gloomy forecast about the UK’s economic prospects, and that a ‘short, sharp shock’ was in store, although cushioned by the fall in the value of the pound. Peter Spencer, the chief economic advisor to the EY Item Club, suggested that Brexit would hit the economy on multiple levels: business confidence, planning, investment, consumer confidence. He added that there were still opportunities in the next couple of years for exporters with access to the single market. He predicted that economic growth would fall from an expected 2.5% next year to 0.4%. Investment held up by the referendum would simply not happen. When Dominic O’Connell pointed out that this meant no growth next yea,r Mr Spencer said there would be some ‘but it was going to be very hard to find’.

At 7.18am, David Sproul of Deloitte, commenting on a quarterly survey of 132 Finance Directors in the FTSE 250, said that 75% were less optimistic about the economic outlook, compared with only 32% in the previous quarter. Dominic O’Connell asked if there was ‘anything more’ in this than post-Brexit blues. Mr Sproul said not, although the survey was taken at the point of maximum insecurity. However, it was a bigger drop than in 2008. Dominic O’Connell said the ‘relevance’ of the survey was that financial directors took the key decisions on spending. Mr Sproul agreed. He conceded that confidence might pick up again in October (the October survey, showing a massive rebound in confidence, was not covered: https://www2.deloitte.com/uk/en/pages/finance/articles/deloitte-cfo-survey.html).

July 20: Dominic O’Connell said that the Dunn Group, a Scottish building firm, had gone into liquidation and suggested that there would be ‘more of this’, ‘given the tension we’ve had since Brexit on property shares and property values in general’. Laura Lambie from Investec Wealth agreed, though pointing out that the Dunn Group had been facing cash-flow problems for some time. Dominic O'Connell said there were definitely 'winners and losers' from the Brexit vote.

July 21: Dominic O'Connell noted that the Bank of England Agents' report had been 'hailed' on some front pages as a sign of 'Salvation Brexit', that everything was fine, and asked Jessica Ground, Equity Fund Manager at Schroders, if this judgment 'should be taken so early'.

Ms Ground said the headlines should be taken with a pinch of salt. It was hard to gauge what the confidence hit had been, but the relevant agents were actually anticipating a 'slow withdrawal' and not a knee-jerk reaction. Other indicators were needed before proper assessment could be taken. Dominic O'Connell observed that house-builders and domestic banks had taken an 'absolute hammering' and asked if the report showed any recovery. JG said they had 'definitely not recovered'. Dominic O'Connell, observing that the commercial property market had always been an indicator of Britain's economic health, then said the RICS had warned that there were early signs of a downturn. Investment had dropped off sharply following the 'exit' vote. Jeff Matsu said that in their survey (taken on June 24) there was a significant slowdown of momentum from members in terms of occupier demand and investment sentiment, with both taking a significant downturn. 40% of members thought the impact of leaving the EU would be negative and 38% thought it would be neutral.

At 7.16am, after Carolyn McCall, the CEO of Easyjet had said the airline (despite predictions to the opposite) would not be pulling out of the EU, Dominic O'Connell suggested that 'weakening currencies' would have a direct impact, and put it as 'that hurts you, doesn't it?' Carolyn McCall said that the rising cost of fuel (bought in $) was against them and hurt consumer confidence,

July 25: Paras Anand, of Fidelity International, warned that the fall in the value of the pound after Brexit could be affecting the bid by brewer ABI fior SAB Miller. Working out a new bid was a real challenge because of the post-Brexit uncertainty. Dominic O'Connell asked Andrew Lilico, of Europe Economics, if steel workers in Port Talbot would be wary of a trade deal which allowed the Chinese more access to UK markets. Dominic O'Connell also noted that the G20 group were warning about post-Brexit consequences.

At 8.50am, Dominic O'Connell noted that, in the context of 'pretty average' quarterly result, Ryanair were talking about 'not necessarily happy' consequences of Brexit. Front and centre was a prediction that they might grow less in the UK in future, along with the possibility of pivoting future activities away from UK airports and towards EU ones. Justin Webb asked Dominic O'Connell if they were closing routes. He replied they might cut capacity at Stansted. Justin Webb wondered if they thought fewer British people would travel, because people weren't banned from doing so. Dominic O'Connell said Ryanair hadn't said there would be a fall in consumer confidence, it was about better prospects in the EU.

July 26: Dominic O'Connell noted that Aberdeen Asset Management had seen an outflow of £9 billion over the past three months, suggesting that investors were taking their money and running in response to the Brexit vote. Martin Gilbert, Chief Executive of AAM, said they had experienced a very tough quarter with 'Brexit uncertainty'. He claimed the world was a very uncertain place at the moment for investors. He added that there had been a spike in withdrawals after June 23, and some property funds had closed down. Dominic O'Connell then asked Adam Lawrence, chief executive of the Royal Mint if there had been a higher demand for gold as a result of Brexit. He confirmed there had.

July 27: Dominic O'Connell said the first quarterly ONS figures since June 23, due that morning, were expected to show a pre-vote slowdown in economic output. Sarah Hewin, Chief Economist for Europe at Standard Chartered Bank, said that, although the figures were expected to show a rise in output (more than expected), the lift had been in April, and since the referendum 'businesses had been much more downbeat'. She added that businesses were also 'nervous'.

At 7.18m, Simon Jack, discussing positive economic news relating to new investments in the UK, said that although some indicators were positive after Brexit, these related to only a week or so of trading, and reliable business covering longer periods showed a decline in business confidence 'so we could get a downturn in the third quarter'.

Dominic O'Connell then noted that shares in house-builders had fallen 15% after Brexit, suggesting that the housing market might grind to a halt. Peter Redfern, chief executive of Wimpey, said there had been an increase in cancellations of sales post-Brexit. The company had been cautious post-Brexit but was now starting to ease back.

July 28: Nick Butler, Kings College London. Referring to Hinkley Point power station, he briefly mentioned that it was a failure of negotiation, 'and I think it sets a very poor precedent for the negotiations that are going to have to be undertaken on Brexit'. Dominic O'Connell then said that the vote to leave the EU might be about to notch up its first victim – it could kill the ‘biggest deal of the year’, a mega takeover in the brewing industry. He spoke of a ‘monumental spanner in the works’, which was that the cash component of the deal had gone down and the share part had gone up. Adam Montanaro, from Aberdeen Asset Management, said there were issues of poor corporate governance and shareholder self-interest. He explained that the cash component of the offer was now at 15% premium.

Dominic O’Connell then wondered why, after the Brexit vote, the FTSE 250 had not been consigned to the dustbin of history. Nandini Ramakrishnan from JP Morgan said it was a mistake to do that, but it had taken a hit when ‘Brexit fears did abound’ and there would be more volatility when Article 50 was invoked. Dominic O’Connell suggested that there might be false confidence “dead cat bounce’. NR did not answer directly, but said there was a search for hard data, and some of the purchasing managers’ data suggested there was. NR said she thought the Bank of England would take further measures ‘to stable the wobbles after this Brexit fear’. Dominic O’Connell suggested there was a very turbulent time ahead.

At 8.41am, Dominic O’Connell said the chief executive of Lloyds had said that the Brexit vote would have an effect on the bank, and a deceleration of growth for the whole UK economy.

July 29: Michelle McGrady, chief investment officer at TD Direct Investing, said that British Airways group AIG faced a ‘tough time’ because they took their money in sterling and had to pay for oil in dollars (and also because of terrorism).

At 7.19am, Dominic O’Connell said that airlines were near the top of those expected to be hit by Brexit. He asked Willie Walsh, chief executive of AIG why the weaker pound ‘hurt so much’. Mr Walsh said it was partly an accounting issue, but fundamentally because sterling had gone down. Plus the company had a lot of dollar-related costs, mainly the fuel bill. Mr Walsh added that UK ‘corporate’ had paused in the run up to Brexit and that they had not yet rebounded. Over time, it was expected to settle down.

At 8.37am, Dominic O’Connell noted that in their financial results, Barclays, like Lloyds, had not gone ‘front and centre’ on Brexit, but there was ‘an awful lot in it about Brexit’. Frances Coppola, Independent banking analyst, agreed and said that the loss of passporting rights by Barclays would be a ‘massive hit’ to their plans to revitalise the investment bank. Dominic O’Connell noted they had given a general warning that the UK and European economies could be hit by Brexit. FC agreed ‘absolutely’ and they were expecting an economic slowdown.

August 1: Dominic O'Connell said that the MPC would be monitoring very closely the latest business confidence surveys as they met to consider interest rates. Stephen Ibbotson, the Director of Business for the Institute of Chartered Accountants in England and Wales, said the survey covering April to July, showed a 10-point fall, the biggest since 2008, with 'a little rebound at the end'. Dominic O'Connell suggested they were not optimistic about the future. SI agreed but also pointed out that confidence had been falling for two years. Dominic O'Connell noting a 'strange narrative' around this because the fact that Q2 GDP was up suggested that the doom-mongers might be wrong. Mr Ibbotson said that was true but the survey pointed to a 'very low level of confidence' among businesses. The positive was no surprise because of the weaker pound. Dominic O'Connell asked how the negative sentiment was quantified. Mr Ibbotson said it was harder hiring people and companies were holding back cash, even smaller ones. Dominic O'Connell asked if there was correlation between the surveys and GDP. Mr Ibbotson said there was a close correlation, and so they were now predicting only 0.1% for the third quarter. He urged the MPC to support business in every way they could, especially in encouraging infrastructure investment. Dominic O'Connell suggested to Nick Hungerford from Nutmeg Investment that the Brexit vote had affected the 'third biggest takeover of all time' involving SAB Miller. Mr Hungerford confirmed that it had been hit by the fall in sterling.

August 2: Jane Sydenham, Rathbones Investment Management, noted that the first complete figures in the PMI index since the referendum showed a 'bit of a contraction' and was not sending a good signal. She added that if the MPC cut interest rates it indicated that a lack of confidence underpinned the cut. Dominic O'Connell then repeated that the Brexit vote had thrown a monumental spanner in the works in the SAB Miller deal. He added that the Brexit vote had sent the pound 'the wrong way'. Trevor Stirling, the beverage analyst from Sanford Bernstein, agreed that the Brexit vote appeared to have taken the parties in the deal by surprise. Dominic O'Connell warned that if sterling fell further, the deal could be 'all over'.

At 7.17am, Dominic O'Connell observed that a survey from Market CIPS, which looked at the intentions of purchasing managers, had suffered its biggest fall for more than three years. He asked whether a cut in interest rates could come sooner than expected. Chris Williamson, an economist from IHS Market who produced the survey, said it was the first real sign of the state of the economy post-Brexit and it showed a sharp fall in order books. He added the switch from growth to contraction was the biggest in 20 years of data collection. Dominic O'Connell echoed that the point was the size of the contraction and its speed. Mr Williamson claimed that the Bank of England looked at the survey as 'hard data' so it could well influence their decision-making.

August 3: Rob Young reported that HSBC had blamed Britain's decision to leave the EU (along with problems in Asian markets) for a 29% fall in profits to £7.2bn. He added that the bank had also warned of tough times ahead. Rob Young then covered the results from the Next group. He said that a rainy June and Brexit had stopped shoppers spending, with sales falling in the three months to May. He asked Maureen Hinton, Group Research Director at Verdict, whether it would be hard for retailers to make money in 2016. Ms Hilton said she thought it would be, the rising price of goods would lead to squeezed margins. Rob Young spoke to Jane Foley from Rabobank and observed that the EU referendum result had created uncertainty. He also noted that National Institute of Economic and Social Research was saying that morning there was a 50-50 chance that the UK would fall into recession within the next year and a half. Ms Foley, after first noting that the impact of Brexit had been initially 'orderly', what would happen next was uncertain.

APPENDIX II

Running log: Summaries of Negative June 24- December 22

On 24/6 Dominic O'Connell, noted the pound had fallen fast and hard. One analyst said it was a time of profound uncertainty. Sir Mike Rake predicted a long period of volatility with problems for investment and jobs. He said 70% of the investment in the UK was because of the EU. Another analyst spoke of a sombre mood, with £20 billion wiped out and a team had lost its star player. She raised the possibility of stagflation, lost City business and a flight from London.

An asset manager (27/6) warned of volatility and falls in confidence. An economist talked of the threat of recession, a formal downgrading of the UK's credit rating. The director general of the IoD said a survey of 1100 members showed that there would be cuts in investment, a freeze on recruitment, job losses, 'crisis and recession'.

Nick Robinson in the link to the sequence (28/6) emphasised that banks were in freefall. Dominic O'Connell agreed there was a crisis feel reminiscent of 1987. An analyst said there were fears of falling investment and bad debts. Another warned of a fog of uncertainty and that sterling had huge downside risks. Dominic O'Connell observed this would not go away until the details of a trade deal with Europe was known. A spokesman for the German car industry warned that the UK had to accept free movement of people. A former EU trade negotiator and warned that post-Brexit trade deals would be complicated to achieve. Later, there was a warning about the uncertainties in the house-building sector.

On 29/6, Dominic O'Connell asked Gerard Lyons if thousands of jobs would be lost in the City and noted that Angela Merkel had warned that there could be no cherry-picking of post-EU benefits. Dominic O'Connell noted that Vodafone had warned it could move its HQ from London. A market analyst said most companies in London wanted free movement of people and that was in the balance. She warned that a potential merger between the LSE and Deutsche Bourse was in disarray because of Brexit. Later a spokesman for Carphone Warehouse warned of turbulent times and said his company wanted access to the single market.

A former member of the MPC (30/6), accepted that the housing market was in a better position than 2008 but warned of enormous economic uncertainty. A spokesman for the Centre for Business and Economics Research said it was clear that consumers were shocked by the Brexit vote and there was no uncertainty about incomes, homes, house prices, job security. This he said could lead to recession. A market analyst said that although the FTSE had rebounded, this is not really relate to the UK market and it was still the worst performer. Growth forecasts were being cut. Later, Virgin Money warned that investors did not like shocks, and the chairman of Tesco claimed that inward investment to the UK was now frozen.

Dominic O'Connell, noting Mark Carney's warning of post-Brexit shocks, asked Savva Savouri (who was positive about Brexit) (1/7) if he was flying in the face of experts and business leaders. A market analyst said that banks and the housing sector were performing badly. Exporters would not benefit from the lower pound and there were worries about passporting. The CEO of Royal Dutch Shell, prompted by Dominic O'Connell, said his company had wanted to stay in the EU and warned about the downsides of the vote, including that RDS wanted access to the single market, and free movement of people, and a warning that things would be 'less efficient'.

The sequence opened (4/7) with an observation from Dominic O'Connell that the authorities were worried, in the context of the proposed merger between LSE and DB, about the most important exchange in Europe being run from 'outside the EU'. An analyst said the parties had wanted a Remain vote (but the deal was not conditional on that). Another analyst said business confidence after June 23 was 'very fragile' with worries about not staying in the single market, fears of recession and the falling pound not helping because of the inflation risk. Dominic O'Connell said a Federation of Small Business report showed confidence at a four-year low, fears of falling investment and job losses. A spokesman said his members wanted access to the single market. The Resolution Foundation, representing low-paid workers, warned that Brexit could affect many businesses because they depended on migrant workers, and he warned of price rises if free movement ended.

It was noted (5/7) that the pound had fallen and banking shares were sharply down after Brexit. Dominic O'Connell said Mark Carney would talk about the risks of the Brexit vote and would ask banks to use their reserves to continue lending. This, he claimed, was a 'huge about turn' because after 2008 banks had been asked to build up their reserves. A spokesman for PwC, said the FPC had said that biggest threat to financial stability was the Brexit vote and it had now crystallised. An economist said was that business confidence was 'possibly fading', and warned against taking out mortgages. Dominic O'Connell noted that stagflation happened in Japan because banks would not take risks. It was noted that Standard Life had closed one of its investment funds, said there was a a warning that investors might start thinking of taking money out of schemes. Later Dominic O'Connell, referring against to the LSE/DB merger proposals, said that German financial regulators were 'not amused' that the company wanted their joint HQ in London. Artur Fischer, chief executive of the Berlin Stock Exchange, explained why.

Dominic O'Connell (6/7) said the pound had fallen in reaction to the Mark Carney statement. An analyst said that demand for Mark Carney's £150 billion of new lending would be lacklustre in a slowing economy. Against the background of the annual meeting of the RICS, Dominic O'Connell asked Lucian Cook from Savills if a property crash was looming. He confirmed the outlook was weaker, a key would be what happened to interest rates. Dominic O'Connell noted there had been a 50% drop in overseas investment in the UK property market. The Chairman of RBS observed that banks exposed to the UK market had suffered most since Brexit, and if they pulled back on lending, matters would be worse. He confirmed that the re-selling of RBS shares to the market had been put back because of Brexit.

Dominic O'Connell noted (7/7) that the pound had gone through a bad week, and consumers now faced a hike in prices for holiday, food and petrol. Banks, he said, were being hammered. An analyst claimed that the market was fearing serious recession because of Brexit, and the more international operators were suffering because of uncertainties about the position of the City of London. Paul Drechsler, CBI President, argued that the only way of saving the economy after the Brexit vote was for the government to start spending on infrastructure projects. A retail expert said that poor results from M&S suggested 'much greater uncertainty' and that Brexit would hit margins. Overall, Brexit was contributing to 'disappointing performances'.

Katie Prescott (8/7), in a special report from Sunderland, said that tens of thousands of locals were employed by Nissan and many of their cars were sold to the EU. She visited the Sunderland Software Centre, which, she said, was 'funded by EU grants'. The CEO, who said the referendum vote was disappointing, said the 'out' vote had been a huge wake-up call and a big shock, and agreed with Katie Prescott it was only a matter of time before contracts were lost. Katie Prescott observed that she was sitting in a gleaming EU funded building. The Chief

Executive of the North-East England Chambers of Commerce, said the Remain arguments had not got through to voters even though the region was entwined with Europe. He added that the region would now have to work hard to find new opportunities - 49% of exports currently went to the EU. An analyst, reacting to the Sunderland report, said that many people were doing less business, or expecting to do less as a result of the vote. Katie Prescott noted that a survey on showed business confidence was down. The analyst responded that RD said this was no surprise. Later, in a second report from Sunderland, Katie Prescott noted that there was strong evidence throughout the area of EU projects. The chairman of a regional enterprise partnership said the EU had committed £895m, and said his group wanted government assurances that this would still be available. He claimed that 7,500 businesses and 30,000 people were supported by EU money. Katie Prescott asked if Brexit had been a 'disaster for the North-east, 'kicking out its biggest market and also losing all of this money from European funding?'. The chairman agreed it had caused 'great uncertainty', though adding that 'disaster' was too strong.

Reporting from the Farnborough Airshow (11/7), Dominic O'Connell observed that to the industry 'Brexit must have been a big thing' because many planes were the result of 'European partnership'. He asked the CEO of an industry trade body, if the vote was a step backwards'. He responded that the industry wanted the UK to remain in the EU and there were now 'some challenges'. Later, Dominic O'Connell asked the chairman of Rolls-Royce if the ending of free movement would be a blow. He agreed that it would be (adding that his company had always also traded outside the EU).

Andrew Sentence (13/7), former member of the MPC noting the appointment of a new Chancellor, warned that growth would not be strong over the next two years, with extra uncertainty as a result of Brexit. Business confidence and inward investment had weakened. He called for more spending on infrastructure. An analyst warned that the acquisition by the Chinese of a UK cinema chain, could be at risk because of the post-Brexit uncertainty. Later, Sir Vince Cable warned that over the next few years, the car industry faced uncertainty with regard to launching new models and building new plant.

Dominic O'Connell (14/7) noted that the Bank of England might cut interest rates in response to the 'economic shock' of the referendum vote. A spokesman for the EY Item Club, said that while a cut in the rates could stimulate the economy, inflation in the cost of imported goods was a downside. The EY spokesman agreed with an observation by Dominic O'Connell that the cut would be bad news for savers. A spokesman for the RICS, discussing the latest housing figures, agreed that the referendum had compounded a downward trend. He also observed that uncertainty (mentioned by Dominic O'Connell) was 'no friend of the market'. Later, John Copestake, a retail analyst, discussing better-than-expected results from Mothercare said it was more significant that GFK had warned that consumer confidence had dropped. He said that retail faced tough times, though not only because of Brexit. Dominic O'Connell said that consumers were going to have to get used to high prices. Mr Copestake said this was a double whammy.

A spokesman for the Council of British Chambers of Commerce in Europe (15/7), with 8,000 members in 'Europe', said they had entered a strong programme around Europe 'to try put back some confidence in doing business'. The number one point among members was that they did not want Britain to exit. They also wanted reform within the EU.

Dominic O'Connell noted (18/7) that the EY Item Club had come out with another 'gloomy forecast' about the UK's economic prospects, and believed that a 'short, sharp shock' was in store, although cushioned by the fall in the value of the pound. A spokesman claimed that Brexit would hit the economy on multiple levels: business confidence, planning, investment, and consumer confidence, though those still with access to the single market over the next two years still had opportunities. Economic growth would fall from an expected 2.5% next year to 0.4%. Investment held up by the referendum would simply not happen. Dominic O'Connell pointed out that this meant no growth next year. Later, a survey of finance directors by Deloitte was mentioned. A spokesman said 75% were less optimistic about the outlook, a big fall. Dominic O'Connell asked if there was 'anything more' in this than post-Brexit blues. The spokesman said not. Dominic O'Connell said the 'relevance' of the survey was that financial directors took the key decisions on spending.

Dominic O'Connell (20/7) said that the Dunn Group, a Scottish building firm, had gone into liquidation and suggested that there would be 'more of this', 'given the tension we've had since Brexit on property shares and property values in general'. An analyst agreed, though also pointing out that the Dunn Group had been facing cash-flow problems for some time. Dominic O'Connell said there were definitely 'winners and losers' from the Brexit vote.

An analyst (21/7) discounted the idea that the Bank of England Agents' report was a sign that things were fine post-Brexit and said that such judgments could not yet be made until other reports were available. Dominic O'Connell observed that house-builders and domestic banks had taken an 'absolute hammering' and asked if the report showed any recovery. JG said they had definitely not recovered'. Dominic O'Connell, observing that the commercial property market had always been an indicator of Britain's economic health, then said the RICS had warned that there were early signs of a downturn. Investment had dropped off sharply following the 'exit' vote. A RICS spokesman said that in their survey (taken on June 24) showed a significant downturn of occupancy and investment. 40% of members thought the impact of leaving the EU would be negative and 38% thought it would be neutral (60% thought it neutral or positive?). After the CEO of Easyjet had said the airline would not be pulling out of the EU, Dominic O'Connell suggested that 'weakening currencies' would have a direct impact, and put it as 'that hurts you, doesn't it?' The CEO agreed that the rising cost of fuel (bought in $) was against them and hurt consumer confidence.

An analyst (25/7) warned that the fall in the value of the pound after Brexit could be affecting the bid by brewer ABI for SAB Miller. Working out a new bid was a real challenge because of the post-Brexit uncertainty. Dominic O'Connell asked Andrew Lilico, of Europe Economics, if steel workers in Port Talbot would be wary of a trade deal which allowed the Chinese more access to UK markets. Dominic O'Connell also noted that the G20 group were warning about post-Brexit consequences. Later Dominic O'Connell said that Ryanair were warning of 'better prospects in the EU' and the negative consequences of Brexit, including less UK growth at airports such as Stansted and re-locating some core activities to mainland Europe.

Dominic O'Connell (26/7) noting an outflow of £9 billion in Aberdeen Asset Management funds, suggested that investors were 'taking their money and running' in response to the Brexit vote. The CEO of the fund said they had experienced 'Brexit uncertainty'. There had been a spike in withdrawals after June 23 and some property funds had closed down. Dominic O'Connell then asked the chief executive of the Royal Mint if there had been a higher demand for 'safe' gold as a result of Brexit. He confirmed there had.

A market analyst (27/7), reacting to observations by Dominic O'Connell that ONS figures were expected to show a pre-vote slowdown in the economy, said that it was likely that a rise in output had been registered before the vote, since the referendum 'businesses had been much more downbeat'. Later, BBC business affairs editor Simon Jack, discussing some post-Brexit UK investments, said that the positive indicators related to only a week or so of trading. He added that 'reliable' business surveys covering longer periods showed a decline in business confidence 'so we could get a downturn in the third quarter'. Dominic O'Connell then noted that shares in house-builders had fallen 15% after Brexit, suggesting that the housing market might grind to a halt. The CEO of Taylor Wimpey confirmed there had been an increase in cancellations of sales post-Brexit, but said matters were now improving.

An academic (28/7), referring to latest developments over Hinkley Point power station, said it was a failure of negotiation, 'and I think it sets a very poor precedence for the negotiations that are going to have to be undertaken on Brexit'. Dominic O'Connell then said that the vote to leave the EU might be about to notch up its first victim – it could kill the 'biggest deal of the year', a 'mega takeover' in the brewing industry. He spoke of a 'monumental spanner in the works', which was that the cash component of the deal had gone down and the share part had gone up. An analyst blamed poor corporate governance and shareholder self-interest. Dominic O'Connell then asked why, after the Brexit vote, the FTSE 250 had not been 'consigned to the dustbin of history'. An analyst replied it would be a mistake to do that. She said that the index had taken a hit because of the referendum vote and predicted more volatility when Article 50 was invoked. Dominic O'Connell suggested that this could be false confidence, or "dead cat bounce'. The analyst did not answer directly, but said there was a search for hard data, and some of the purchasing managers' data suggested problems. She thought the Bank of England would take further measures 'to stable the wobbles after this Brexit fear'. Dominic O'Connell suggested there was a very turbulent time ahead. At 8.41am, Dominic O'Connell said the chief executive of Lloyds had said that the Brexit vote would have an effect on the bank, and had predicted a deceleration of growth for the whole UK economy.

An analyst (29/7) said that British Airways airline group AIG faced a 'tough time' because they took their money in sterling and had to pay for oil in dollars (and also because of terrorism). Later Dominic O'Connell observed that airlines were almost at the top of the list of those expected to be hit by Brexit. He asked Willie Walsh, CEO of AIG why the weak pound 'hurt so much'. WW replied it was mainly because the pound had gone down, and the company had dollar-related costs, mainly fuel. Discussing Barclays' results, an analyst said that the loss of passporting rights would be a 'massive hit' and warned that European economies would be hit by Brexit and that there would be an economic slowdown.

Dominic O'Connell noted (1/8) that the Bank of England would be monitoring very closely the latest business confidence surveys. A spokesman for the Institute of Chartered Accountants, said the April-July survey showed a 10-point fall in confidence, the biggest since 2008, with 'a little rebound at the end'. Dominic O'Connell suggested they were not optimistic about the future. The spokesman agreed. Dominic O'Connell noting that Q2 GDP was up, suggested that the doom-mongers might be wrong. The spokesman accepted the increase (and said it was probably because of the low pound), but said the survey pointed to a 'very low level of confidence' among businesses. Dominic O'Connell asked how the negative sentiment was quantified. The spokesman replied that it was harder hiring people and companies were holding back cash, even smaller ones. Dominic O'Connell asked if there was correlation between the surveys and GDP. The spokesman said there was a close correlation, and so they were now predicting only 0.1% growth for the third quarter. He urged the MPC to support business in every way they could, especially in encouraging infrastructure investment. Dominic O'Connell suggested to an analysts that the Brexit vote had effected the 'third biggest takeover of all time' involving SAB Miller. NH confirmed that it had been hit by the fall in sterling.

Dominic O'Connell opened:

> Could bleak figures from UK manufacturing mean a cut in interest rates comes sooner?

He added that investors were shaken by a pretty bleak update from UK manufacturers who accounted for about 10% of the economy. This Purchasing Managers' Index (PMI) had registered its sharpest fall for more than three years, which, he said, was 'particularly relevant' in the light of a pending decision on interest-rates by the Bank of England. A a spokesman for the PMI claimed it was the first real sign of the economy post-Brexit, and it showed output and order books had fallen sharply. Dominic O'Connell emphasised the speed and size of the contraction and asked whether the Bank of England would take into account the survey. The spokesman said they tended to. Dominic O'Connell asked if this meant a cut in rates was likely. The spokesman agreed. Dominic O'Connell suggested that it was a 'complicated picture' but suggested a weak pound should help exporters. The spokesman emphasised that costs for exporters also increased.

Rob Young (3/8) reported that HSBC had blamed Britain's decision to leave the EU (along with problems in Asian markets) for a 29% fall in profits. He added that the bank had also warned of tough times ahead. Rod Young, next covering the results from Next, said that a rainy June and Brexit had stopped shoppers spending. He asked a retail analyst whether it would be hard for retailers to make money in 2016. She agreed it would be, citing that the rising price of goods would lead to squeezed margins. Rob Young asked another analyst if the EU referendum result had created uncertainty. He also noted that National Institute of Economic and Social Research was saying that morning there was a 50-50 chance that the UK would fall into recession within the next year and a half. The analyst agreed the outlook was uncertain (though also pointing out that events post-Brexit had been 'orderly').

In an interview with Helen Dickinson (9/8), chief executive of the British Retail Consortium, Rob Young noted that figures indicated that shoppers 'appeared to have shrugged off Brexit fears' with a rise in sales of 1%. After first noting that 'Project' Fear' could thus have turned out to be false, he asked whether the rise had been due to heavy discounting, noted that a CBI survey indicated that retail sales volumes had decreased rapidly in July, and that YouGov had said that consumer confidence in July took a significant and clear dive to its lowest point in three years. He then noted that the value of the pound had fallen against the euro and the dollar and asked whether this meant that prices were now going to go up. He finally noted that if retailers could not pass price increases on to customers, this would be bad for shareholders. In response. HD was cautiously neutral.

Rob Young (17/9), reacting to positive interim results from the Admiral insurance group, did not explore them. Instead, he asked the CEO how he would be affected by departure from the EU, and whether they were looking to set up new companies based in Europe to look after their European operations.

Dominic O'Connell (18/9) said that a reason that the FTSE indices might be doing so well 'despite all the doom and gloom around the UK economy post-Brexit' was that there was lots of central bank money sloshing around and was finding its way to the stock markets. An analyst said there was nowhere else to put the money other than in stocks and shares. Another analyst agreed. Dominic O'Connell said that there were now worries of an 'asset bubble' and then suggested that there had to be a day of reckoning at some stage, 'maybe a hard one'. (Dominic O'Connell explored the topic simplistically from the perspective of worries about Brexit).

Tanya Beckett (19/8) spoke to the CEO of Currency Cloud, which processes international payments. Ms Beckett asked him about the 'impact' of Brexit. The CEO said the company would be hurt by reductions in consumer spending 'or any of those kinds of things' but added that so far there had been any major disruption. Ms Beckett suggested that the Fin Tech sector had been fast-growing and successful and asked whether moving outside the EU would change that. The CEO said the sector was dependent on drawing on the 'talent pool' from across the whole of the EU. He added that there was now a massive period of uncertainty and this was a major diversion of the company's time and resources. Ms Beckett responded that this was particularly difficult because 'you don't know what Brexit will look like'. The CEO agreed. Ms Beckett asked what aspects of Britain's EU membership 'you would hang on to if you could'. The CEO said, in effect, that it was the free movement of people. Ms Beckett suggested it might be easier if he looked beyond the EU borders. The CEO said they already did but were 'visa-challenged', so the EU was 'incredibly important'. Ms Beckett then turned to passporting and she defined it:

This means, that within the EU, as things stand, that British companies can offer services to citizens elsewhere within (word unclear) countries, elsewhere within the EU without setting up a subsidiary.

She asked if that ceased to be the case, how it would affect the FinTech sector. The CEO replied only 10% of the company's business was in Europe so it would not be a 'fatal problem'. (Ms Beckett looked at the problems of Brexit from several angles and ML confirmed across the board that major difficulties were confronting his company and its sector as a whole).

Dominic O'Connell noted (22/8) a story in the FT about international infrastructure investment being down in the UK, and asked why this was. An analyst said that this was the 'political uncertainty' (caused by Brexit) and doubts about when Article 50 would be triggered. She declared:

I mean, we don't even know when the whole Brexit negotiations will officially start, and we certainly don't know how those negotiations are going to pan out in terms of trade negotiations, whether our financial infrastructure will remain in London . . . huge amount of uncertainty, and that is detrimental to investment spending.'

(Dominic O'Connell chose a story from the FT and gave the markets guest a peg to talk about the problems of Brexit)

On 22/8, a long section of George Osborne's pre-referendum warnings, about Brexit, about stock market falls, the drying up of inward investment, the collapse of the property market and small businesses 'worried about their future' was played. Mr O'Connell, noting that figures for builders Persimmon were better than expected, observed that 'it certainly does confuse the picture of the post-Brexit economy'. He added that 'most independent forecasters' 'have been very gloomy', then noted 'it seems that consumers are not really following the script'. He said that while Persimmon sales were 17% up, the shares had been 'whacked 30%' after the Brexit vote and were now up that day by 4%. An economist confirmed the gloomy post-Brexit outlook, but cautioned against drawing overall negative conclusions yet. Mr O'Connell asked which figures would make her really sure. She replied that it would probably be those from the final quarter.

(Dominic O'Connell, though dealing with positive results, gave most prominence to the negative indicators and the continuing uncertainty. He could have used the Chancellor's sweeping claims as a lens through which to challenge the post-Brexit gloom but chose not to. The impact was that the sequence drew most attention to the problems of the housing sector and failed properly to explore that developments were not all in accord with the anti-Brexit script).

Dominic O'Connell (5/9) said BBC News was taking the closest look at Brexit since the referendum. He observed that on June 24, it looked like the financial world was about to end, with house-building shares dropping 40% in an hour. He noted that things had since recovered but there was now a sense of a phony war. He added:

The City relies on access to Europe for much of its business and that access could of course disappear when Article 50 is triggered.

He added that a stark warning from Japan had a particular resonance in the City. Dominic O'Connell first asked Jeffrey Evans, Lord Mayor of London 'if he was worried what Brexit might bring'. The Lord Mayor gave a positive reply – London had strengths that were unrivalled and was determined to remain the world's number one financial centre. Dominic O'Connell asked why he was so optimistic when passporting and euro clearing were so important; if they went 'all the workers and all that business will go, too'. His worship said he hoped that common-sense would prevail over access to the single market. Dominic O'Connell asked if he was stressing to the government the importance of free movement of people. His worship stressed that the City needed access to people. Dominic O'Connell said the City had urged people to vote in favour of Remain but the people had not listened. The Lord Mayor said he did not think the vote had been anti-City.

Dominic O'Connell next asked John Nelson, chairman of Lloyd's of London, what were his worries about Brexit and what might happen to Lloyd's. He replied that London was the global hub for specialist insurance and access to the single market and passporting rights was important as it was around 11% of their business. Dominic O'Connell how much premium income was at risk. He mentioned 11% of £25 billion. He noted that the EU's free trade agreements with countries around the world were important. He added that all the organisations in the City wanted passporting rights and freedom of access in the markets. Dominic O'Connell said the French and Germans would dearly love to get hold of Lloyds' business. John Nelson said they were already investors in Lloyd's. Dominic O'Connell noted that Lloyd's had been adept at adopting to market conditions and asked if Lloyd's did not get passporting rights it could become Lloyd's of Frankfurt. John Nelson said Lloyd's was Lloyd's not Lloyd's of London, it was an an international concern. He added that if they did not get access to the single market, the loser would be London. Dominic O'Connell asked if their plan B was 'moving somewhere in the continent. John Nelson said that if they did not get passporting rights and single market access, it would be easier to move elsewhere where they could. Dominic O'Connell asked if there wasn't speedy activation of Article 50 and renegotiation, it would be better for them to move. John Nelson concurred that this might happen.

Saker Nusseibeh chief executive of Hermes Investment management was asked if pass-porting access was essential to him for him to remain in London. SN said it was, but he was more optimistic that new arrangements would be found. Dominic O'Connell suggested it was important that the UK had a say in framing the rules. SN said the Leave vote had happened and the City had a patriotic duty to serve the UK and thus find a way of living with the new rules. Dominic O'Connell asked if that day's market rebound looked as though sterling had stabilised. SN said this was nothing to do with Brexit, it was the devaluation of the pound which was good.

Dominic O'Connell seemed to try establish with all three guests that Brexit would have serious consequences for the City, despite the optimism of two of them.

Reporting from the New York Tech event Dominic O'Connell (20/9) spoke to Adam Neumann of We Work (of London). Dominic O'Connell asked if he was under threat from a hard Brexit'. Mr Neumann said that companies were already making choices about moving elsewhere. There were plans to move to Berlin and Amsterdam because they had young and exciting populations and very good EU tax rules. He warned that if talent from all over the world could not come to London, it would lose its power, because it was about diversity. Dominic O'Connell suggested to Lylan Masterman, of White Star Capital, that the attraction of London was free movement of people and a great talent pool. He asked if Brexit endangered that, whether it would be a threat to investment. Ms Masterman replied:

Brexit is undoubtedly introducing a time of uncertainty, but also any kind of entrepreneur will tell you that where there's uncertainty there is also opportunity.

Dominic O'Connell, then speaking to the CEO of Shazam, asked if free movement of people ended, it could mean that his company would invest less in London than New York. He replied that companies like Shazam were entirely based on talent, and could find it by adapting as necessary. He added that the company hoped London would 'be our home and engineering centre forever'.

Mr O'Connell then noted that Unruly Media believed that Brexit negotiators had to keep in mind how important free movement of people was. The spokesman responded that strong growth in the sector was powered by the availability of people who came from outside the UK. She claimed lots of people wanted to work in London because it was cosmopolitan, international and diverse. She added:

So I would say to anyone who is negotiating on behalf of the UK, please, make sure we have access to the best talent globally, so we can continue to punch above our weight and remain one of the biggest digital economies in the world.

Mr O'Connell then observed that 'all this fretting about Brexit is perhaps overdone', because the London tech sector was booming 'after all'.

Dominic O'Connell asked (5/10) Will Butler Adams, chief executive of Brompton Bicycles, if he was 'frightened by the prospect of a hard Brexit' and the possibility of a 10% tariff on exports to Europe. He asked if this would make life difficult. Mr Butler Adams said such a tariff level would be but saw no reason why a free trade agreement could not be reached. He did not think there would be large tariffs into Europe. Dominic O'Connell asked if he was more focused on markets outside Europe. Mr Butler Adams said there was plenty of opportunity outside Europe. Dominic O'Connell asked if he would be worried by the end of the free movement of labour, because the Conservative party had shown there was a big fear of immigration. Mr Butler Adams said free movement was not a big issue for them because they recruited according to their needs, but it was important that the UK remained cosmopolitan.

At 7.18am, Dominic O'Connell said that 'we are told' that a hard Brexit would hurt the City because it would 'lose the right to sell in Europe'. He asked Sir Hector Sants, vice-chairman of management consultants Oliver Wyman, and the former chief executive of the FSA, what the bill for this would be. HS explained that modelling on this had been done and predicted the loss of between 35,000 and 70,000 jobs and £5bn- £10bn in lost taxes. Dominic O'Connell said these were big numbers, and observed that although Sir Hector was talking about a dialogue, the problem was that there wasn't much of a dialogue between the City and government at the moment, 'nobody is listening to the City at all, it's clear from the conference that immigration trumps economics, particularly when it comes to the City'. Sir Hector claimed the numbers involved were ones that people could coalesce around and discuss. Dominic O'Connell asked him to reiterate that he thought that 35,000 jobs could be at risk and £5bn in revenues, and he obliged.

Discussing results from Whitbread Dominic O'Connell (25/10) wondered whether four months on from Brexit, people were still 'drinking expensive coffee and staying in plush hotels'. The results, he noted, showed increased sales and pre-tax profits. Dominic O'Connell said the company had mentioned cost pressures in their statement and wondered if the weaker pound was pushing up the cost of coffee. A spokeswoman said they were fully hedged for the current year. Dominic O'Connell interrupted to ask if prices would go up next year. The spokeswoman said she would not want to raise them. Dominic O'Connell said that all the surveys suggested that, after the Brexit vote, consumers were 'merrily spending'. The spokeswoman said sentiment was volatile, there were good and bad weeks. Dominic O'Connell asked if there would be a backward step next year after all the price rises came through. The spokeswoman hoped not and also pointed out that her company would be creating 300 new jobs, but Dominic O'Connell did not respond.

Dominic O'Connell (27/10) pointed out that better than expected ONS GDP figures were expected for Q3, He interview Rain Newton-Smith, the CBI's Chief Economist. She painted a gloomy picture of sharply declining GDP across most sections of the economy with only a glimmer of light in sustained consumer confidence. She maintained that uncertainty about the relationship with the EU was causing this. Dominic O'Connell did not challenge her negativity, but instead asked whether another rate cut was now in prospect. Ms Newton-Smith thought there would be because of the slowdown and the impact of uncertainty, and also because of worries about inflation. Dominic O'Connell again did not challenge and instead asked what Ms Newton-Smith wanted to see from the Chancellor's autumn statement. Ms

Newton-Smith said there needed to be a boost to investment and new infrastructure programmes.

Dominic O'Connell (31/10) noted there had been a lot of criticism from those in favour of leaving the EU about Mark Carney's gloominess about the post-Brexit economy. Vicky Pryce, chief economic adviser to the Centre for Business and Economic Research, attacked those who were attacking Mr Carney. Dominic O'Connell asked if it was a bit of a storm in a teacup. VP said not, things were 'very serious' because people were questioning the independence of the central bank. Mr Carney's measures had stimulated growth. Dominic O'Connell asked if she was assuming that he was being pushed out (in perhaps deciding not to serve a full term), VP repeated that attacks on him were aimed at the roots of Bank of England independence. In the next item, Dominic O'Connell started by discussing the deal reached between the government and Nissan to keep their Sunderland plant open and he noted that the government had said it would do all it could to ensure tariff-free access to the EU. Professor David Bailey from the Aston Business School said this would mean other industries would now have their own Brexit shopping lists and wondered what government support other sectors such as pharmaceuticals and aerospace would get. An analyst agreed with Professor Bailey and suggested there would be horse-trading. Dominic O'Connell asked her whether an expected inflation report would show there were further signs of inflation creeping back into the economy. She replied that inflation would pass the 2% Bank of England target in 2017. Dominic O'Connell concluded that currently the economy's position was based on sterling 'being the barometer around our sentiment about Brexit'. SN said this was absolutely right.

Finally, in this sequence Dominic O'Connell – first noting how strong the tech sector was – asked Cherie Coutu, serial entrepreneur and angel investor, what the government needed to do to keep young tech firms in London. Dominic O'Connell suggested it would be easy access to the single market and free movement of labour "none of which is on offer from hard Brexiteers'. Cherie Coutu agreed they were vital, but added that London would just have to work harder to keep its position as a trade mecca if things changed. Dominic O'Connell suggested this was 'a very diplomatic answer', then noted that Cherie Coutu had connections with Cambridge University 'which must be a bit worried about a cut-off in foreign students, a cut-off in potential science funding from the EU'. He then declared:

> it all speaks to the tech cluster as well, doesn't it? You need a booming university sector to feed the kind of companies you're talking about?

Ms Coutu said the tech companies had to work hard to prevent the dry-up of 'fabulous people'.

Dominic O'Connell (2/11) noted that the National Institute of Economic and Social Research had predicted that inflation could hit 4% next year 'making us all feel a bit poorer'. He added that the institute believed growth would be better than expected 'after Brexit'. Angus Armstrong, Director of Macroeconomics at the National Institute of Economic and Social Research, said the weaker pound was the main cause of rising inflation. Dominic O'Connell noted that the British Retail Consortium had figures showing shop prices were down in October. Mr Armstrong said other figures contradicted this, and repeated that across multiple indicators, prices would be 'significantly higher'. Dominic O'Connell asked i if wages would be able to keep up. Mr Armstrong said he thought not, which was good because it would cut demand, but that was also why they expected only 1.4% growth. Dominic O'Connell suggested that in overall terms, if workers feel worse off, 'the whole economy slows'. Mr Armstrong agreed. Dominic O'Connell then suggested that the economy – despite Mr Armstrong's gloom – was proving more resilient post-Brexit than most people had thought. Mr Armstrong said he was correct for Q3 figures but the trajectory was still downwards and the next years was likely to be the slowest growth for six years.

Dominic O'Connell, (3/11) noting that the Bank of England inflation forecast was expected, said that NIESR had predicted inflation could hit 4% next year and was already on the rise. There was a soundbite from Andrew Sentance, former member of the Monetary Policy Committee, and senior adviser at PricewaterhouseCoopers, who warned of the uncertainty caused by the Brexit vote. Elizabeth Martin, UK Economist at HSBC warned that inflation would continue to rise. Dominic O'Connell said the Bank's forecasts could be bumped up again. Elizabeth Martin agreed. Dominic O'Connell asked whether, for those listening, it meant people would feel worse off the following year. Elizabeth Martin replied that it depended whether wages kept up with inflation. Dominic O'Connell said there had already been a long period of declining incomes, there had a brief respite, and 'now we're going to be going back down'. Elizabeth Martin said this was potentially the case. Dominic O'Connell asked if there would be a rate cut and Elizabeth Martin thought there would be.

Katie Prescott (4/11) said that the Bank of England had made an inflation forecast which was the 'biggest ever seen'. There was a soundbite from Mark Carney which was otherwise positive about the economy's prospects for growth. Katie Prescott, then interviewing Alan Higgins, chief investment officer at Coutts, noted that households' concerns about Brexit were 'notable by their absence', but Katie Prescott then asked if they were 'sticking their heads in the sand'. Mr Higgins agreed that they were because 'strong consumption' was continuing. Katie Prescott suggested that this would tail off soon. Mr Higgins again agreed, and then observed that not everyone had been unhappy about Brexit. Katie Prescott asked if that meant this factor had fed through in to confidence – people weren't worried about the consequences that the Bank (of England) had painted. Alan Higgins noted that Brexit had not yet happened, but the fundamental of the economy were very strong. Katie Prescott said that financial services were worried about the 'crocodile jaw' effect. Mr Higgins agreed and said there were reports, for example, of a Japanese bank building up its presence in Amsterdam. By contrast, Wells Fargo was investing in London. Katie Prescott asked how high inflation would go before the Bank of England acted, and again noted the NIESR 4% forecast.

Arun Jaitley (7/11), India's finance minister, in the face of suggestions from South East Asia correspondent Justin Rowlett that trade figures between India and the UK were disappointing, said trade was relatively high and would increase. He added that after Brexit, it was important that the UK and India both looked to the world afterwards – India wanted to strengthen trade. Dominic O'Connell then interviewed Lesley Batchelor, Director General of the Institute of Exports, and noted first that exports India weren't as high as was expected ten years previously. Mr Batchelor said it was difficult to do business there because of complex regulations, and declared it was 'just not as straightforward as Europe'. Dominic O'Connell asked if trade missions (of the type underway) made any difference, and asked further about problems of bureaucracy. He then asked in that context whether the Brexit vote was a threat or an opportunity, and whether Indians more likely to deal with the UK. LB said the opportunity had always been there, and that now needed capitalising upon, rather than worrying about 'the Brexit thing'.

At 7.18am, Dominic O'Connell urged listeners to 'stock up on fish fingers and crisps' because prices could rise. He said Birds Eye and Walkers were the latest manufacturers to impose price increases (of 5%) 'due to the fall in the pound'. He asked Ian Wright, Director General of the Food and Drink Federation, if this was the shape of things to come. Mr Wright agreed that it was and attributed the rises to the pound. Dominic O'Connell asked if other factors were also involved such as oil prices. Mr Wright agreed that that there were –the increase in oil affected both transport and packaging. Dominic O'Connell wondered if exporters of food, however, were having a great time. Mr Wright said that such opportunities took a long time to filter through, up to two years. Dominic O'Connell noted that exporters also had to import elements of their products, so they did not get all the up side of the low pound. Mr Wright agreed and said that most beneficiaries of currency devaluations in 1992 and 2008 had been in the services sector, rather than food manufacturers. Dominic O'Connell asked about the balance of power, because retailers operated on tight margins, and could lean on manufacturers 'to take the pain'. Mr Wright said that this was likely to happen. Dominic O'Connell asked if grocers would be able to bear down on overseas suppliers and say they would not accept cost increases. Mr Wright said there would be a tussle over this. Dominic O'Connell agreed.

The markets, it was said (9/11) had reacted to the likelihood of a Donald Trump victory. Dominic O'Connell noted that markets were in shock, 'and today's reaction will, I think, be a repeat, but magnified worldwide of the turmoil we had after the Brexit vote'.

Tanya Beckett (11/11) said:

> Brexit, of course, has been the next round of uncertainty in the UK, we've seen a fairly dramatic fall in the value of the pound, how is that affecting your outlook, if you import from abroad, of course, it will.

Dominic O'Connell (15/11) said that inflation figures were expected to show a rise, with the Bank of England predicting 2.7% next year. He added that one way that higher inflation made itself felt was in higher food prices. Mike Coupe of Sainsbury's observed in response that his chain worked to mitigate cost pressures. Dominic O'Connell asked what had happened with Marmite. Mr Coupe said it had been the same price since July 2014. Dominic O'Connell asked if he would have to increase the price soon. Mr Coupe said not as far as he was aware. Dominic O'Connell asked if the redesign of Toblerone 'to make it look like a bike rack' was an insult to consumers' intelligence. Mr Coupe said he could comment. Dominic O'Connell suggested that Sainsbury's 'did this' with their own brands, 'cutting things thinner and reducing the pack sizes', adding that 'customers hate this'. Mr Coupe replied that they had not reduced pack sizes in the way suggested, but might sometimes do things like slicing bacon thinner because it was what customers might want. He personally enjoyed thinner bacon.

In the next part of the sequence, Vicki Clarke, economist at Investec, said that the inflation figures were the start of a strong upward trend. Dominic O'Connell asked if it would be the 2.7% predicted by the Bank of England. Vicki Clarke said it would be 3% and not come down until well into 2018. This could lead in turn to a squeeze on household incomes. Dominic O'Connell noted that inflation, as well as 'making us all feel poorer', also had an effect on the economy because the economy was heavily reliant on the consumer, and if they had less to spend, the economy went down. Ms Clarke said this was absolutely right and this was one of the ways to Brexit vote 'translates into the economy', through the rise in inflation and the squeeze on household incomes. Dominic O'Connell suggested that the Bank of England did not now care about meeting its 2% inflation target. Ms Clarke said that if it upped rates it would miss its inflation target with an undershoot.

At 7.17am, Dominic O'Connell said that Easyjet's profits had fallen £700m to £500m. The big news, he said, was on Brexit, that the company would set up a separate continental-based airline in case the UK could no longer fly freely within the EU. Dominic O'Connell asked CEO Carolyn McCall why profits were down so much. She blamed increased fuel costs caused by the fall of sterling. Dominic O'Connell asked if she could explain why Brexit could cause problems relating to the EU's open skies regulations. She warned that this could come to an end in 2019 unless another agreement was in place by then. Dominic O'Connell suggested they were going ahead with an alternative 'anyway'. Ms McCall said Easyjet already had a Swiss operating company and now had to set up an EU one because the processes took a long time. She added that the Easyjet HQ would nevertheless remain at Luton. Dominic O'Connell said the new operation was being done in an interesting way (as a subsidiary). Ms McCall said they would only need a completely separate company in Europe would be if there was no agreement at all. Dominic O'Connell asked if any jobs would leave the UK. Ms McCall said not, all the jobs in Luton would remain there.

Dominic O'Connell further noted that at the Lord Mayor's banquet, it had become apparent that Theresa May had needed a special deal with Nissan to keep its commitment to the UK after the Brexit vote. Dominic O'Connell asked Lord Mayor Andrew Palmley if the City would have to ask for the same special treatment. Mr Palmley replied that prospects for the City were very good – there would be a large increase in related jobs by 2030. Dominic O'Connell asked if he had asked the Prime Minister what the arrangement would be for the single market in the City, because that was the thing that was 'number one in people's minds at the moment'. Mr Palmley said he thought that Mrs May had the City's best interests at heart.

Dominic O’Connell noted that Nissan seemed able to beat its own drum, and wondered why the City was ‘so deferential’. Mr Palmley side-stepped the direct question and noted that the City was working very hard with young people and was trying to create apprenticeships. Dominic O’Connell suggested that if the City did not get access to the single market, ‘there might be an awful lot fewer apprenticeships’. Mr Palmley said the City weathered storms and came out stronger. It was time, too, to stop talking about ‘banker-bashing’.

Dominic O’Connell noted (21/11) that at the CBI conference, delegates would have much to talk about because of Brexit and the Donald Trump win. Dominic O’Connell asked Carolyn Fairbairn, CBI director general, if in the context of Brexit, free movement was a vital pre-requisite for innovation. Ms Fairbairn agreed it was. Dominic O’Connell asked if she wanted completely free movement of people. Ms Fairbairn said skilled labour was vital. Dominic O’Connell suggested that she might therefore want a points system. Ms Fairbairn said that was possible, too. Dominic O’Connell asked if she also wanted unfettered access to the single market. Ms Fairbairn said it was valued by ‘so many companies’ and was wanted by them. Dominic O’Connell asked if it was a problem that it looked like neither of these were on offer. Ms Fairbairn said these points would be decided by negotiation. Dominic O’Connell next spoke to the Director of the UK's National Space Academy programme, and suggested that it was vital to remove barriers to trade, not erect them by putting in place an immigration points system. He replied that they relied on skills from overseas. Dominic O’Connell asked whether Airbus had told him that free movement was vital. The Director said that ‘a whole range of programmes’ that relied on EU funding such as the Galileo programme could be affected. Dominic O’Connell asked if on the other hand the outlook could be towards America, so the UK did not rely on Europe. He replied that there could be other opportunities, but what had happened with Brexit and the US elections was a ’major challenge’.

Dominic O’Connell later asked Paul Drechsler, President of the CBI, what it wanted out of Brexit. He replied that his companies were 100% committed to making the best of Brexit. Dominic O’Connell suggested some companies were not and might now move their operations overseas. Mr Drechsler said that making the most of Brexit meant having tariff-free access to the single market and maintaining the best possible global trade deals, together with transitional arrangements.

At 8.49am, Dominic O'Connell said that Theresa May was trying to woo business leaders at the CBI conference, but there were signs that big international investors were wary about bringing their money 'into this country'. He added that everyone had been talking about making the best of Brexit, but there were signs that international business was getting a bit wary, adding that Chris Ireland, UK chief executive of the property advisor JLL, believed that 33% were planning to reduce their UK holdings. Mr Ireland this prediction was the result of their poll, and it related to the development product. He added that some of the reduction was the result of more general trends, but some was attributable to Brexit. Dominic O'Connell suggested that the weaker pound might help a bit. Mr Ireland said the lower prices were a definite attraction. Dominic O'Connell noted that some investors did 'not think that Brexit has hurt too much', that Facebook were going to create 500 more jobs in London, and that therefore 'it is quite a mixed picture'. Mr Ireland agreed, and noted some other investments, but then said clarity on the direction of travel would be helpful.

In the context of the Chancellor's autumn statement (24/11), Dominic O'Connell asked Richard Buxton, from Old Mutual Global Investors, if he was as upbeat as the Chancellor about prospects. Mr Buxton confirmed he was because while companies were not going to fall off a cliff post-Brexit, there were going to be long-term impacts such as lack of confidence, falling employment and lower growth. Dominic O'Connell asked the second guest, Simon French, Panmure Gordon, if he agreed. Mr French said the problem was that the government's post-Brexit plan was not clear. Dominic O'Connell suggested they were thus both working in the dark. SF agreed and said further uncertainty was about how Article 50 would be triggered. Dominic O'Connell asked if it would be 2025 when the books balanced again. Mr French agreed.

Dominic O'Connell (1/12) noted that some of the UK's top supermarkets and food producers had written to the Times urging the UK to stay in the single market 'for the sake of their businesses'. He asked Richard Clothier, managing director at Wyke Farms, why such access was so important. Mr Clothier replied that 70% of UK food exports went there and it was also a vital springboard to other markets. Dominic O'Connell suggested it was really a global market, and asked if the UK would not be able to export to the EU in future. Mr Clothier said there were strong links with the EU, noted that food was a bigger export than most other goods including cars so it was vital that the industry had a say in forging what post-Brexit Britain should look like. Dominic O'Connell noted that another point in the letter was that the industry relied on EU and 'foreign' labour and asked what would happen if there wasn't free movement. Mr Clothier said he wasn't advocating unrestricted access but the industry was reliant on migrant labour.

Dominic O'Connell also noted that Mark Carney had warned that if the EU was 'nasty' to the City it would hurt them, too. Dominic O'Connell suggested to Jane Sydenham, Rathbones Investment Management, that the Europeans did not appear to be listening. Ms Sydenham agreed.

Dominic O'Connell noted (5/12) that Fortnum and Mason's economic results were positive, even though 'everyone knew' that life was tough at the moment for Britain's big grocers. Ewan Venters, the CEO, who was first asked about the 'Brexit effect' and whether its hampers would be more expensive next Christmas, said they would remain good value. Dominic O'Connell interrupted to say that meant more expensive. Mr Venters conceded that prices would be going up. Dominic O'Connell asked when' across the grocery trade, the rubber really hit the road on weak sterling. Mr Venters said it would be after Christmas.

Later, Yasmin Mahmood from the Malaysian Digital Economy Corporation, talked about opportunities for tech companies in the UK. Dominic O'Connell asked if there had been changes since the Brexit vote, and if companies were more amenable to approaches from Malaysia than they might have been. Ms Mahmood said they were. Dominic O'Connell asked if some companies had post-Brexit concerns. Ms Mahmood said these focused on free movement of skill labour.

Katie Prescott (9/12) opened by noting that 'a whole host' of leaders from the food industry had asked for reassurances about the future of EU workers after the UK left the EU. She said they had warned that their departure could lead to a rise in food prices. There was a recorded insert from Dame Fiona Kendrick, president of the Food and Drink Federation, who warned that local people could not meet the demand for labour and it played a vital role in the food production sector. Katie Prescott put it to Kate Nicholls, chief executive of the Association of Licensed Multiple Retailers that this was scaremongering. Ms Nicholls disagreed. Katie Prescott asked if the industry was simply not paying enough money to local staff. Ms Nicholls disagreed, and said local staff was simply not available in sufficient numbers. She warned that potential workers from the EU were being put off by the Brexit vote. Katie Prescott said that McDonald's was moving more staff to the UK, despite the EU vote.

Dominic O'Connell (14/12) first noted that despite expectations, Dixons Carphone profits were up 20%. He asked first if the weaker pound would lead to raised prices. Sebastian James, CEO, said that products changed every year so price rises were difficult to track. Dominic O'Connell said the latest iPhone was more expensive in the UK. Mr James repeated that such direct comparisons were difficult – what was certain was that £500 would buy a great television next year, as it had in 2015. Dominic O'Connell noted that the company spread across the EU and asked if this would have to change after Brexit. Mr James said this could not yet be predicted, but whatever happened, they would move quickly.

APPENDIX III

Negative/positive intros

Glass half empty or half-full?

This part of the assessment of Business News is through the lens of its introductory sequences. Those that clearly suggested that there could be benefits as a result of Brexit, or that the post-June 23 economy was improving have been extracted and summarised below.

Of the 208 separate business news slots where Brexit issues were discussed, only 22 of the intros were without qualification positive (though often even then followed by negative interviews), equating to 10.6 % of the total.

It should first also be noted that there were additional intros with positive points, but they have not been classified as 'positive' because they were juxtaposed with highly negative ones, so that the over-riding impression given to viewers was strongly mixed or negative. Some examples of this category are detailed below:

- September 5, Dominic O'Connell suggested that despite a stabilising of the pound, this was now an indication of 'phony war' and that access to Europe could disappear when Article 50 was triggered.

- September 19, Dominic O'Connell noted that the UK technology sector was 'on fire'. He countered this by stating that because such companies employed people 'from around the world' the decision to leave the EU was causing concern.

- the following day (20/9) he said that a banner at the New York Tech Fair stating that London was 'open' rather suggested that there might be a day, a post-Article 50 day, when 'it's not so open'.

- October 5, Dominic O'Connell noted that Conservative Party conference had boosted the FTSE to a record high, but immediately said the index was not a great barometer of the UK economy because it was stuffed with multi-nationals.

- October 7, Tanya Beckett, noting another rise in the FTSE 100 to an all-time high, said that sterling (in contrast) had taken a fresh beating and was now on course to beat the Argentinian peso as the worst performing currency of 2016.

- October 25, Dominic O'Connell – noting a positive set of results from Whitbread – immediately asked whether consumers could still afford to drink in expensive company coffee shops and whether the cost of coffee would be forced up by the fall in sterling.

- October 31, an interview with Sir Martin Sorrell of WPP about positive company results opened with an observation that he was gloomy about Brexit, and then focused on a raft of alleged post-Brexit problems.

- November 2, Dominic O'Connell, discussing a report from the National Institute of Economic and Social Research which predicted higher-than-expected post-Brexit growth, stressed most that the report also said that inflation could hit a five-year high.

- November 14, Dominic O'Connell first noted a report from the Business Growth Fund, which helped small companies. This said it had enjoyed its best year ever. Dominic O'Connell immediately said this was qualified by another report from Hitachi Capital which said £66 billion of investment projects had been cancelled since the Brexit vote.

- November 22, Rob Young reported that the Association of British Insurers had said companies would move out of the UK long before the UK's exit.

- November 25, a spokesman for Argos said they had negotiated great deals for Black Friday, but Katie Prescott suggested that rising prices and the low pound must already be feeding through into the product range.

- December 12, Dominic O'Connell, noting that the British Chambers of Commerce had upgraded its growth forecast for the UK, immediately said things were set to get worse in 2018. In the same programme, Dominic O'Connell noted that supermarket prices were down again in November, but then asked how long this would last and spoke to an analyst who blamed sterling, rising oil prices, and said the increase would be higher than expected.

Positive:

This is the complete list of the (mainly) unqualified introductions that pointed towards a range of potentially positive outcomes from the Brexit vote, or that the economy was improving after June 23.

June 27: Peter Hargreaves, founder of Hargreaves Lansdown and a funder of the Leave side, was introduced (8.49am) as someone who saw Brexit as a cause for celebration.

June 29: Nick Robinson noted that the markets had 'cooled' a little, and Dominic O'Connell, paving the way for an interview with Leave supporter Gerard Lyons, who said companies were beginning to chart what to do post-Brexit.

June 29: At 7.19am, it was noted that Dixons Carphone had posted results showing a 5% increase in sales (but the interview that followed looked for the negative in the trading pattern).

July 12: Theresa May had said there would be no backsliding on Brexit, and before the first interview, Dominic O'Connell said that the FTSE had risen to an 11-month high on her appointment as PM. (This was immediately followed by negative points)

July 27 (at 7.18am) John Humphrys, in the introduction to the Business News slot, noted that manufacturing company GSK had announced expansion plans when 'they were supposed to start pulling in their horns after the Brexit vote'.

August 2: Dominic O'Connell said car retailer chain Pendragon had not been hurt by Brexit and was feeling 'very happy' with the world. (However, the interview that followed looked mainly for the negatives)

August 9: Rob Young noted that the FTSE had reached its highest level for 13 months, but qualified this by stating this was mainly due to the rising price of oil. He added that warnings of a stock market collapse had been proved completely wrong.

August 19: Tanya Beckett reported that figures from the British Chambers of Commerce (BCC) covering the period just before the referendum showed the highest levels of business confidence since 2004. (This was immediately qualified by the BCC spokesman saying that there had been a pre-referendum rush to get goods to market).

August 23: Dominic O'Connell noted that house-builders, who had been hammered after Brexit, had bounced back and Persimmon had posted a 'stonking' set of results. (The interview that followed looked mainly for the negatives).

August 26: in the opening sequence, it was said that the US would indicate next steps on interest rates. The US commentator pointed to post-referendum 'hysteria' and that this now seemed 'overblown'.

August 31: House prices were continuing to rise despite warnings that the Brexit vote would push them into reverse. (The interview that followed suggested that the current positive position was not largely to do with Brexit).

September 5: Dominic O'Connell asked the CEO of Legal and General Nigel Wilson if the City had made a wrong call with their Brexit gloom. NW said they had.

September 6: Dominic O'Connell noted that the British economy seemed to be rebounding, when it was meant to be 'gloom and doom'. However, the interview that followed focused on negative developments.

September 6: John Humphrys (7.18am) noted 'dribbles of good news' after Brexit. Dominic O'Connell said that results from builders Redrow were 'a belting set of numbers', and the interview that followed was positive.

September 14: Dominic O'Connell said that Dunelm, the furniture retailer, believed that claims from the British Chambers of Commerce that consumer demand was being stifled were nonsense.

September 23: Dominic O'Connell noted that the think-tank Civitas had published a report stating that European countries had more to lose than the UK if free trade was disrupted.

October 13: Dominic O'Connell said there were signs of a pick-up in the housing market according to latest data from the RICS.

October 27: Dominic O'Connell said ONS GDP figures for July-September showed the UK economy performing a lot better than expected (though this was followed by a strongly negative assessment from the CBI)

October 28: It was noted that Nissan had announced it would continue to make cars in the UK. This was followed, however, by an interview with a spokesman from Ford warning that concerns about Brexit were forcing profits down.

December 9: Kate Prescott noted that McDonald's was moving its international HQ to the UK and wondered if other could follow.

December 12: Dominic O'Connell said clothes retailer Asos was creating 1500 jobs at its Camden HQ, which he said was a 'fillip' for Theresa May as Facebook and Google had also announced expansion in London.

Examples of negative openings to Business News slots:

A selection of the negative introductions from the first month after June 23 in dictates the range and volume of negativity involved. There were only five positive introductions in this period, compared to at least 18 which were clearly negative.

June 24: It was said to be a sombre and quite a shocking day' for many who work in the City. Later Dominic O'Connell said the FTSE 100 was 7% down – on a par with the worst day in 2008 –and he observed that Moody's had put the UK on a 'negative watch' in relation to its credit rating.

June 28: Nick Robinson said, 'The banks are in freefall, credit ratings are being slashed, England are dreadful again in the football, is this 2008 all over again?' Dominic O'Connell said, 'it does rather have that crisis feel about it', with two downgrades of Britain's credit rating, the FTSE 100 down another 2.5% and the FTSE 250 another 7%.

June 30: Dominic O'Connell – noting that George Osborne had warned of many dire consequences of quitting the EU, including that that house prices would plunge, perhaps by 18% - added that there were some signs that the markets shared the same view with shares in the big house builders and estate agents a chains taking a hammering since the vote. At 7.18am, Dominic O'Connell noted that share prices in the big banks had fallen by about 20% since the Brexit vote and first asked an analyst why investors were 'turning their backs on UK banks'.

July 1: Dominic O'Connell said that Mark Carney had said the the economy would suffer a post-Brexit shock, and indicated that interest rates would move down. There was a soundbite from MC statin that economic prospects were deteriorating. Dominic O'Connell said analysts now expected interest rates to move to zero by Christmas.

July 4: Nick Robinson said that many have predicted that the EU would be put under great strain by the Brexit vote, but a new fault line had emerged in an unlikely place: in banking – the Italians were refusing to do what the Germans wanted. Dominic O'Connell explained that the Italian banks have about €3 billion of bad debts, equivalent to a quarter of the country's GDP, 'it was bad enough before the Brexit vote, but our Brexit vote made things worse'.

July 5: Sarah Montague noted that the pound had fallen and bank shares were sharply down after the Brexit vote, and asked if Mark Carney, the Governor of the Bank of England could make a difference. Dominic O'Connell said that all eyes were on that morning's quarterly financial stability report, and Mark Carney was expected to use it to talk again about the risks of the Brexit vote, 'and it shows how seriously he's taking it, it's the second time he's spoken on the subject in less than a week.'

In the 7.18am slot, Dominic O'Connell said that shareholders in the London Stock Exchange had voted overwhelmingly in favour of a merger with a German rival. The Brexit vote meant that there could still be turbulence ahead. Dominic O'Connell added that the German financial regulators were 'not amused' that the two exchanges wanted to put the legal headquarters of a combined company in London, and the regulators were saying that the biggest European exchange shouldn't be based outside the European Union.

July 6: Dominic O'Connell said that sterling was down to its lowest level in 31 years after a speech by Mark Carney in which he had said that he would consider printing more money to stabilise the economy. Mr Carney had also said that he would allow banks to eat into their Rainy Day reserves.

July 7: Dominic O'Connell first noted that the pound fallen to its lowest level in more than 30 years and asked if it could drop even further. He added that there was much debate about where it went next and what a weakening pound meant for British companies. He said that FTSE was still above where it was before the vote, but for consumers it was likely to mean more expensive food, holidays and petrol.

July 8: In her introduction about the impact of the Brexit vote in Sunderland, Katie Prescott observed that the Nissan factory employed 'tens of thousands of workers' and most of its cars were sold to the EU, so it 'might seem odd' how strong the local Leave vote had been.

At 7.18am, in a further report from Sunderland, Katie Prescott said, 'the vote for Brexit here means more than losing the North East's biggest market. She added it was 'hard to move in Sunderland without tripping over an EU flag symbolising funding for a building or project.'

July 11: In the first item about the referendum, from the Farnborough Air Show, Dominic O'Connell first observed that the Brexit vote must have been a big thing because a lot of the planes on display were the result of international collaborations and Airbus was about 'European partnership'. He asked his first air industry guest (from its trade association) if the Brexit vote was a 'step backwards'.

July 12: Dominic O'Connell, after first noting that the pound and FTSE were both up on the news of Theresa May's appointment as Prime Minister, said there were signs of a slowdown in the economy with a report from the British Chambers of Commerce.

July 13: Dominic O'Connell asking first whether the appointment of a new Chancellor of the Exchequer would lead to new economic ideas, spoke to a guest who claimed that there would be reduced economic growth, extra uncertainty created by the Brexit vote and a weakening of investment.

July 14: Dominic O'Connell observed that Mark Carney had hinted last week that a rate-cut was coming in response to the economic shock of the referendum vote – this was followed with news of a survey which showed a weakening economy.

At 7.16am, Dominic O'Connell asked whether shoppers were spending less as a result of the Brexit vote, and then pointed to a survey which had suggested the biggest fall in consumer confidence for 22 years.

July 15: Katie Prescott said all businesses were talking about the climate of uncertainty, and 'the unknown Brexit world that we're about to enter.' She said that businesses wanted to see trading relationships being made and fast, and then spoke to a representative of the Council of British Chambers of Commerce in Europe. He painted a picture of uncertainty and lack of confidence as a result of Brexit.

July 18: Dominic O’Connell said, ‘Well, it’s a new week so time, perhaps, for another gloomy forecast for the UK economy. He said the EY Item Club which used the same economic model as the Treasury, had warned of a ‘short, sharp shock’ after the referendum.

APPENDIX IV

Positive full running log June 24 – December 22

Anne Richards, chief executive of M&G Asset Management, claimed that markets would quickly adjust to the new reality. Larger companies would benefit because two thirds of their earnings came from overseas. The history of the square mile had been adjustment to constant change and it would adopt to the new conditions.

Nigel Wilson, Legal and General, said political and business leaders would cooperate and the city would continue to have great relationships with 'large parts of Europe'.

Dominic O'Connell ends by saying, 'So, as always, a big shock leads to a big opportunity'.

June 24: Dominic O'Connell suggested to Karen Alney, head of Thematic Equities for UBS Investment Bank, that markets 'typically overreact to bad news', and that there was a worldwide downturn.

June 27: Joanna Kirkland head of multi-asset management at Schroder, said that the weakness of the pound helped offset some of the political instability in the UK. David Tinsley, UK economist at UBS, said 'we have the strongest developed economy in the West'.

At 8.49am Dominic O'Connell interviewed Peter Hargreaves, founder of Hargreaves Lansdown, who, it was said, had helped fund the Leave campaign. Dominic O'Connell said 'some people actually believe that Brexit is a cause for celebration'. He said that devaluation was needed throughout the world and was good for business. British cars were still very competitive, that FTSE companies had big overseas earnings that when repatriated would now be worth more. He pointed out that the UK imported more from the EU than it sold there, so the EU was not going to do anything negative about that. He added that the establishment had completely misjudged the mood of the nation and had misunderstood how anti-EU people were, especially in his native North-west.

At 7.20am, Martin Gilbert, chief executive of Aberdeen Asset Management, the third largest fund manager in Europe, talking about savings, suggested that the problems relating to uncertainty would blow over. Dominic O'Connell observed it was a strange kind of market with some stocks hammered and some sectors 'absolutely fine'. MG said that concern was being overdone and thought damage would not be long-term, the City did not like uncertainty but it would pass (in later parts of the sequence MG was mainly negative). Dominic O'Connell next interviewed Gerard Lyons, chief economic strategist for Net Wealth, a member of Economists for Brexit, and a former adviser to Boris Johnson when he was Mayor of London. He claimed that both manufacturing and service industries were 'incredibly well-placed', and pointed out that if the vote had been remain, a time-bomb was ticking under the EU. Dominic O'Connell asked if passporting issues would lead to thousands of job losses in the City. GL said not, and there was two years to deal with changes. Dominic O'Connell said that Angela Merkel had placed a direct threat to the City by saying there would be no cherry-picking – there would be a shift to Frankfurt. GL said not, it had not happened in 1992 and would not now. Dominic O'Connell asked about 'opportunities outside Europe'. GL said there were many. The single market had never worked anyway, and now the UK could expand.

June 29: Seb James, chief executive of Dixons Carphone, said that trade after Brexit was keeping up, he rejected Dominic O'Connell's idea that people would stop spending on electrical goods. He added that there was lots of 'screaming and shouting about threats of sanctions from the EU, but his team would fight to get access to the single market. (Dominic O'Connell did everything possible to suggest that Dixons would face severe problems)

June 30:. Jayne-Anne Gadhia from Virgin Money (7.18am) said that banks were strong, well-capitalised and highly liquid, and focused on their customers. She contended that the Governor of the Bank of England would take measures aimed at ensuring the post-Brexit economy was able to thrive. She also thought house prices would remain stable, and the need was to have confidence in the future.

July 1: Dr Savvas Savouri, chief economist at Tosca Fund, said that Mark Carney was being too negative about the post-Brexit economy, a more realistic assessment had been given by former Bank of England Governor Mervyn King, who said a weaker sterling would strongly benefit the economy. Dominic O'Connell attacked him for his optimism.in the face of expert opinion to the contrary. SS said he would bet that every measure of the economy would be better in a year's time, and suggested his forecasting was based on sound knowledge (strongly positive towards Brexit). Dominic O'Connell also noted that the previous day, he had spoken to Didier St George, managing director of Carmignac a €53 billion investment fund. Dominic O'Connell said that DSG had also noted that the weaker pound would help the UK. Ben van Beurden, chief executive of Royal Dutch Shell, said his company would complete its investment programmes in the UK.

July 4: Dominic O'Connell said that the London Stock Exchange and Deutsche Borse had said that Brexit would not affect their planned merger. Jonathan Beastall from the Pincent Mason law firm said that there was no discomfort about the idea of euro trades being settled in London.

July 5: Dominic O'Connell noted that the FTSE had 'recovered nicely'.

July 7: Simon Derrick chief currency strategist at BNY Mellon said he agreed with Dominic O'Connell that many parties including the Bank of England would be happy with a weaker pound, and that this would allow the UK to become more competitive. Neil Dwane from Allianz Global Investors underlined the resilience of the stock market. Paul Drechsler, CBI President, said that a way of expanding the economy was through building a new Heathrow runway.

July 8: A report by Katie Prescott came from Sunderland. There were vox pops from 'leave supporters, all of whom were worried about immigrants. Stephen McDowell from Crabtree Press said he was excited by the prospect of Brexit, and hoped stronger links would be created with countries outside Europe. James Ramsbotham, Chief Executive of the North-East England Chambers of Commerce said that Nissan was absolutely not leaving the area. He said the area was adaptable and enterprising and would continue to be so. Richard Dunbar from Aberdeen Asset Management said that Sunderland was a microcosm of what was happening throughout Britain, businesses were getting on with things.

At 7.24am, in a second package about Sunderland, Andrew Hodgson, Chairman of the North East Local enterprise partnership, said that the North-east was a fantastic place to invest.

July 11: Paul Everett, chief executive of Aerospace and Defence trade association, ADS, said his industry would meet the challenges of Brexit 'in pretty good heart'. Dominic O'Connell suggested there were opportunities 'well beyond Europe' and the UK industry had a track record of investing there. PE agreed and said that China, Africa and the Middle East were potentially important markets, and the industry was 'well-set to embrace the international sphere'.

July 12: Dominic O'Connell noted that Theresa May had said that Brexit means Brexit. Jessica Ground, Equity Fund Manager Schroders, said that Theresa May emerging as next Prime Minister had removed an element of uncertainty and the markets were relieved. She noted that some sectors such as house-building had especially bounced back. The weak currency remained an impetus towards new investment.

July 12: Dominic O'Connell said that the pound and FTSE index were both up after the May confirmation as Prime Minister.

July 14: Martin Beck, EY Item Club, said that a cut in the interest rate could boost domestic demand, and improve business confidence that the economy could be managed. He defended Mark Carney's approach and said it was important that policy-makers were seen to be supporting the economy. Dominic O'Connell, noting that Poundland had been taken over by a South African company, observed that Brexit had not stalled things completely.

At 7.16am, Dominic O'Connell noted that despite negative forecasts, results from Mothercare, Superdry and Halfords, suggested that their performance since Brexit remained OK. John Copestake chief retail analyst at the Economists Intelligence Unit, said that Mothercare, which had overseas operations, was benefitting from 'currency headwinds'.

July 15: David Thomas, of the Council of British Chambers of Commerce in Europe, noting that uncertainty was a real problem for his 8,000-strong network, said he had started a strong programme around Europe to try put confidence back into doing business, and was looking also to bring consensus across the network. Katie Prescott noted she had spoken to businesses who thought they would be better off outside the EU because they could be fleeter of foot and more lithe in reaching trade deals. Vice-president of coffee company Giuseppe Lavazza, said that they were carrying on business as usual, their relationship with the UK was 'very strong'.

July 18: Peter Spencer, the chief economic advisor to the EY Item Club, said the fall in the value of the pound meant there were opportunities for exporters, and the UK economy was expected to grow by 1.9% over the next year. (But he said the prospects after that were dire).

July 21: Carolyn McCall CEO of Easyjet, said her company was not going to pull out of the UK as a result of Brexit and had an incredibly strong balance sheet so would continue to grow. She added that although the devaluation of sterling had hurt, consumer confidence would normalise over the next few months. Tracy Mackness, of the Essex Pig Farming and Sausage Company, Giggly Pig, said she was not fussed about the impact of Brexit.

July 22: Tanya Beckett said that those caught in 'post-Brexit gloom would be given a bit of cheer this morning, that it appears that Hinkley Point is going to go ahead.' John Holland Kaye, chief executive of Heathrow, said he had a very resilient business and needed a positive plan post-Brexit that involved more trading links around the world.

July 25: Dominic O'Connell said that Philip Hammond, who had visited China, had said that there would be more opportunities for trade links post-Brexit, and these would be easier because they would not be bound by EU rules. Andrew Lilico, director and principle of Europe Economics, said the UK would definitely get a new trade deal with China, and also with countries such as the US and Japan. The biggest prize with China would be the sale of services (rather than manufactured goods). There could also be a replacement for the CAP, a re-casting of drugs trading and customs duties. He discounted fears expressed by the G20 about Brexit.

At 8.50am, Dominic O'Connell, discussed problems with Ryanair's results, and suggestions that it might primarily look at growth outside the UK. Dominic O'Connell speculated that there might be an element of 'sour grapes' in the results because the company had campaigned hard for the UK to stay in the EU.

July 27: Sarah Hewin, Chief Economist for Europe at Standard Chartered Bank, commenting on the ONS economic output figures (due at 9.30am) said they were expected to show a quarterly growth rate of 0.1% higher than expected. Richard Jeffrey from Cazanove said that the Monetary Policy Committee had not been doing enough to instil business confidence, and added that he was positive about future economic prospects in the longer term.

At 7.18am, Simon Jack said that GSK, led by Sir Andrew Witty, had announced a £275m housing development project despite being in favour of Remain. Simon Jack said he was talking about the UK's highly-skilled workforce, relatively low taxes. He added that Japanese company Softbank were also investing in the UK, along with Wells Fargo and EDF. He explained that EDF was making an £18 billion investment at Hinkley Point. He added that although the ONS figures were up, there could be a downturn in the third quarter. Peter Redfern, chief executive of Taylor Wimpey, said the company, despite Brexit, had been through a quarter of robust trading. There had been an increase of cancellations. Immediately after the vote, but things were now at normal level. People were holding their nerve. There had been worries about banks and finance, but again, these had improved. Caution was easing and longer term decisions being taken.

July 28: Dominic O'Connell noted that the FTSE 250 was higher than before June 23. David Duffy, chief executive of Clydesdale and Yorkshire Bank said that because his company was full service bank, it would be able to survive volatility better than others. Willie Walsh, chief executive of AIG (owners of British Airways), said that (after taking a hit from currency issues), the business would settle down because people would continue to trade and fly.

August 1: Dominic O'Connell, discussing the Institute of Chartered Accountants' survey of business confidence, noted that the Q2 GDP number was 'quite good' and 'so all the, all the Brexit or post-Brexit gloom and doom mongers look to have been proved wrong, and the Bank of England didn't cut interest rates as many people expected last month'. (This was offset by the negativity of the studio guest).

August 2: Dominic O'Connell said the Purchasing Managers' Index was a mixed picture, with contraction on the one hand as a forecast, but on the other, companies were optimistic about exorts

At 8.48am, Dominic O'Connell said that results from car retailers Pendragon showed that Brexit had not hit sales. Trevor Finn, chief executive of Pendragon, said they had seen no impact from Brexit, and if anything, it was seen as an opportunity to increase market share.

August 5: Lloyd Dorfman, founder and president of Travelex, asked if times were uncertain, agreed that they were but said that big change could create 'big opportunity' and be a galvanising force. He said that despite the fall in the value of the pound demand was holding up pretty well, because there were more inbound tourists.

At 8.41am, reacting to a sharp fall in the number of permanent jobs, Rob Young pointed out that the figure represented only a month's data and wondered if it could be a 'temporary overreaction'.

August 9: Laura Lambie, Senior Investment Director at Investec Wealth and Investment said that all the pre-referendum warnings about a potential collapse in the stock market had turned out to be wrong. Helen Dickinson, chief executive of the British Retail Consortium, confirmed that shoppers had 'shrugged off Brexit fears' to the extent that retail sales had risen 1% over the previous month. She added that there had also been better weather and people had responded to 'deeper discounts'.

At 8.40am, Nigel Wilson, Legal & General's chief executive, commenting on his company's annual results, said the media was trying to find (slow-down) stories about Brexit that did not exist. Contrary to what was being projected, there had been a slow-down in property sales but over the past year not the last month. Rob Young countered that Halifax had been talking about a fall. NW said this was just normal 'noise'; the reality was that Halifax had invested £0.5 billion since Brexit and that a lot of foreigners particularly had more confidence in the UK than media commentators. Rob Young noted that property was cheaper for those now buying in dollars. NW said that Brexit had not affected L&G's longer term business plans. He declared: "it's a great investment background and the exchange rate is very competitive, economic growth is relatively steady, real wages are not increasing very much, we have to invest more in the UK." He added – after Rob Young pointed out the 'gloominess' of low interest rates - that, instead, the positives should be stressed they were a 'fantastic opportunity'.

August 11: Richard Dunbar from Aberdeen Asset Management said that with interest rates round the world so low, it was now time for governments to put their shoulders to the wheel, either by cutting taxes or spending on infrastructure. He claimed it was thus a rosy scenario for the Chancellor. The foot could be taken off the austerity brake.

August 12: James Rosener, a trade lawyer in New York, and president of the European-American Chamber of Commerce, said there would be no mass movement of US companies from the UK as a result of Brexit (but there could be relocation). Carolyn Fairburn, director-general of the CBI, said that the US-UK relationship remained in very good shape – the UK was the biggest investor in the US, with $449 billion to the end of 2014, equating to one million jobs there. She opined that the US did not need a lot of persuading to continue the special relationship. She added that it was welcome that the UK government had announced three new offices in the US. CF said that Brexit introduced uncertainty and the US needed reassurances, and a trade deal was needed as a priority. Chris Ralph, chief investment officer at St James's Place, said that the low value of the pound (down 13% since the referendum) was helping exporters, and this, on balance, was helping the UK economy. William Eccleshare, chief executive of Clear Channel International, the world's biggest outdoor ad company, said that there had been a 'bit of a wobble' after June 23, but volumes for Q3 and Q4 showed very little impact. (Immediately moved on to discuss the impact of the internet on advertising).

August 15: David Cumming, of Standard Life, said that although equities were currently 'a little bit expensive', he saw no reason why there would be a significant pull-back.

Ian Brinkley, the chief economist at the CIPD, warned of negative consequences on the economy because of uncertainty about the status of EU immigrants. He claimed that EU immigrants were not affecting the work prospects of UK workers.

August 16: Brenda Kelly, market analyst, said it was too early to say what was happening on the inflation front in consequence of Brexit.

August 17: David Stephens, CEO of Admiral Insurance, said that its interests in Spain and France would find ways of trading normally post-Brexit.

August 18: Tanya Beckett noted that the British Chambers of Commerce Trade Confidence Index showed that confidence was high just before the referendum. Adam Marshall, acting CEO of BCC, said there were stories of companies doing well post-Brexit, but it was very early days to gauge the impact. He added that he wanted the government to announce trade-boosting measures in the Autumn Statement, including the new Heathrow runway and making sure energy generation met demand. Mike Laven, CEO of Currency Cloud said that post-Brexit demand for some goods would not go down, and there had been 'no major disruption'.

August 22: Fionnuala Earley, chief economist of Countrywide, said that she expected house prices to rise in 2018 because there was a lack of supply.

August 23: Colin Maclean of SVM Asset Management, in response to Dominic O'Connell suggesting that problems in the housing market had not been as bad as at first feared, agreed that it now looked as though it had stabilised.

At 7.23am, Dominic O'Connell said that Persimmon had announced a 'stonking' set of results with pre-tax profits up by 33% and completions up 6% in the period up until June. Geoff Fairburn, chief executive, said things had got better post June 23, with visitor numbers to their website up 20% and reservations up 17% year-on-year. Lucien Cook, head of residential research at Savills, said the key thing was what happened next.

At 8.46am, Dominic O'Connell noted that George Osborne had been very gloomy about what would happen if there was a Brexit vote. He added that the Persimmon seemed to be at odds with that. Sarah Hewin, the chief economist for Europe at The Chartered Bank, accepted that – despite forecasts and lots of predictions of gloom – some of the data coming in was 'pretty solid' and at odds with that. She added that Q3 and Q4 figures needed to be in to be sure what was going on.

August 24: Steve Lavelle, co-chief executive of LoopUp, a conferencing company floating on the stock exchange – one of the first floats since June 23- said that Brexit had no impact on the fundamentals of the business. Dominic O'Connell noted that the British economy seemed to be defying the Brexit doom-mongers. Mike Amey, managing director at Pimco, agreed that confidence in consumer section of the market, as well as 'business as a whole' did not seem to have been hit very-hard. The short-term looked 'very manageable indeed'. This was good news for all. He added that he thought the Bank of England what not now have to take further measures later in the year to help the economy.

At 7.19am, Dominic O'Connell noted that WPP (regarded as a bell-weather for the economy) had announced an 11% increase in revenues and 2% rise in profits. CEO Sir Martin Sorrell said his business had coped well but it was early days, things had 'perked up a bit' after June.

August 25: Dominic O'Connell noted that data from the last week on housing, retail spending and credit card spending were all 'quite strong'. Richard Jeffrey from Cazanove agreed and claimed the separation from the single market could be 'enormously invigorating' for the UK, because it would force a focus on the 85% of the world market not in the EU.

At 7.18am, Dominic O'Connell said that John Laing's half year profits showed assets up and profits up. He added that chief executive Oliver Brousse believed that international investors still saw the UK, despite Brexit, as a 'great venue' for infrastructure investment, a predictable place with low interest rates. Mr Brousse himself concurred, but suggested that the government must create more new infrastructure projects.

August 26: At 7.17am, Randy Crosner, professor of economics at Chicago Booth in the US said there was not a lot of evidence so far of negative consequences of Brexit. He said that the threats of problems ahead of the vote were 'overblown'.

August 31: Joe Staton from GFK said that consumer confidence was showing 'a bit of a bounce' after the Brexit vote. Richard Jeffrey of Cazenove said the decision by the Bank of England to cut interest rates had not sent out a positive signal about the UK. There was no evidence that people had stopped spending, so there had been no need to take emergency action. People paid too much attention to confidence surveys and not enough to real data.

At 7.18am, Dominic O'Connell noted that house prices were continuing to rise despite predictions that the Brexit vote would send them into reverse. Figures from Nationwide showed a 5.6% annual rise.

September 2: Laura Foll, Henderson Global Investors (US) said that the cut in interest rates post-Brexit had not been necessary. Dominic O'Connell noted that the PMI index (out the previous day) had shown manufacturers 'doing really well', probably as a result of the weaker pound.

September 5: (a day in which the BBC was taking a detailed look at Brexit). Dominic O'Connell noted that after the vote, sterling had dropped like a stone, but the sense of crisis had now gone. Instead, in its place, was a 'phoney war' – the City relied on access to Europe for much of its business and that could disappear when Article 50 was triggered.

The Lord Mayor of London, Jeffrey Evans, said that the City wanted Remain but now the future looked optimistic, the strengths of London were unrivalled and it was determined to remain the world's number one financial centre. He was optimistic that that the UK would stay in the single market and free movement of people would be preserved. John Nelson, chairman of Lloyd's of London, said it was vital that the UK stayed in the single market. Saker Nusseibeh chief executive of Hermes Investment management, said everything looked good at the moment but the markets would adjust.

At 7.20am, Nigel Wilson, chief executive of Legal and General, said that Remainers had called the referendum wrong and that had led to some very odd outcomes. He was a huge enthusiast about the UK economy, 'it is a great place to invest and we have a more competitive exchange rate, very low interest rates, thriving job market, and a huge amount of great science being produced by our universities, and massive opportunities to self-determine our success'. Dominic O'Connell suggested there were storm clouds on the horizon andn there had been a warning from Japan to sort out the relationship with the EU. . NW said not and claimed that people were reiterating statements made before the vote, the reality is that the trading relationship on the continent would be fine. NW concluded that this was about a 'can-do attitude' for the UK.

September 6: Dominic O'Connell said it had been all gloom and doom after Brexit but now manufacturing and services were doing well, and sterling had rebounded. Richard Dunbar from Aberdeen Asset Management said the figures showing an increase needed averaging out with others that showed the opposite. But it showed that people were ‘getting on with it’ and there was not a recession. He agreed that the prospect of another cut in interest rates was ‘receding fast’.

At 7.15am, John Humphrys said there had been ‘dollops’ of good news about the economy. Dominic O’Connell said that house-builders Redrow had announced a ‘belting’ set of numbers. Redrow’s chairman, Steve Morgan said there had been no blip and things were carrying on as normal. There was a huge undersupply in housing in the UK. He added that the economy as a whole was in good shape and there had been a lot of overreaction to Brexit. A fall in demand at the upper end of prices was the result of stamp duty rather than Brexit.

September 8: Dominic O’Connell noted that the latest RICS figures on the housing marketr showed renewed momentum and steady house prices. Simon Rubinsohn RICS chief economist said after two difficult months activity was stabilising perhaps because Brexit was some way off. The package announced by Mark Carney had helped. Samuel Tombs, chief UK economist at Pantheon Macroeconomics said there was not enough data yet to judge what shape the economy was in.

At 7.18am, Alison Rose, chief executive of corporate at RBS, commenting on confidence among those aiming to start new businesses, said that confidence had come back ‘pretty quickly’ post-Brexit.

September 12: Dominic O’Connell said there had been some very positive in the UK economy since Brexit, despite all the predictions of a downturn. He said the BCC was predicting, though, a sharp slowdown. Adam Marshall, of the BCC, said his members believed a recession would be avoided and that the economy would bounce back in 2018. His organisation wanted to build business confidence. Members wanted the Autumn Statement to stimulate growth. In a separate sequence, Dominic O’Connell, discussing figures from Manpower about the jobs market, said the picture since Brexit has been quite good. James Hick, UK managing director of Manpower, said he agreed figures had been good, but there were warning signs on the horizon.

September 14: Dominic O’Connell said that Dunelm, which had posted very strong results, thought the BCC report earlier in the week was nonsense. John Browett, CEO of Dunelm, said they had seen no fundamental evidence that Brexit was making a difference, and the weather was more important. A key factor that determined demand was employment prospects and unemployment was low, so there was nothing in the data which would stop people spending.

September 15: Stuart Robertson senior economist at Aviva Investors, discussing likely next steps by the Bank of England, said that figures on the economy since Brexit had been good but there was still great uncertainty. There had been strong momentum before the vote and this had carried on, but the Bank was right to be cautious. He predicted recession, but noted that there had been a 'robust' spurt of money growth that should be an indicator of growth to come.

At 7.18am, Dominic O'Connell, discussing Brexit in the context of poor figures from John Lewis, noted that consumer spending was fine. Charlie Mayfield, Chairman of John Lewis said there had been no quantifiable impact on sales so far.

September 19: Aaron Gelbard, of online flower company Bloom and Wild, discussing post-Brexit prospects for the tech sector, said things had not been as bad as they feared, and there was no sign of companies moving to Berlin yet. Dan Gandesha from Property Partner, according to Rob Young, believed that the UK would remain the biggest technology in Europe, and there was no sign of Berlin leap-frogging it.

September 20: In the context of the London Mayor's New York tech event, Adam Neumann, founder of WeWork, said that after Brexit things had 'ticked up' immediately, but he warned that London would lose out. Lylan Masterman, of White Star Capital in New York, warned that Brexit was causing some problems but also opportunity. Dominic O'Connell concluded by observing that 'all the fretting' over Brexit might be being overdone, and the sector might be booming after all. Mr Neumann said it was only a matter of time before London had its own home-grown Google. It was 'when'; not 'if'. (Bulk of interviewing focused on the problems of the ending of free movement). Dominic O'Connell, interviewing Brenda Kelly of the London Capital Group, said there had been uncertainty about Brexit but now it was business as usual. Ms Kelly disagreed.

At 7.18am, Sadiq Khan said the purpose of the NY event was to show that post-Brexit, London was open. He warned that if London was to do well, the government had to listen to London. He said he was giving reassurance to companies round the world which had European HQs in London.

September 22: Dominic O'Connell noted that many front pages were saying that that the UK economy was defying Brexit predictions of a downturn. Andrew Wilson, of Goldman Sachs said long term concerns remained in place.

At 7.17am, Haydn Mursell of construction company Kier Group, said that demand in London had softened, but round the rest of the country was 'very good'.

September 23: Cherry Freeman, of Love Crafts, said her company should be able to weather Brexit. Ross Mould, of AJ Bell, said that the economy had not dropped into a hole since Brexit and exports had picked up.

At 7.17am, Justin Propp, of Civitas, which had produced a report saying that EU countries had more to lose if free trade with the UK was disrupted, said there was no chance of 3m UK jobs being hit by Brexit. He said that jobs in Europe (more than in the UK) could be at risk if UK trade was hit. JP said the UK should go for the most open trading arrangements possible, and they should be achievable through a bespoke UK deal.

September 28: (interview of Yanis Varoufakis – wholly negative about Brexit)

September 29: Dominic O'Connell said Jaguar Rover wanted to keep 'full access' to the EU. Andy Goss, global sales operations director for Jaguar Land Rover concluded that the company would try make the best of Brexit, and (in response to a question from Dominic O'Connell) said they would not be moving production out of the UK. Richard Jeffrey from Cazanove Asset Management, asked whether Britain would have a hard or soft Brexit, said it was unlikely that the UK would face new tariffs, and that even if they were introduced, the UK would have a net benefit over the EU because of the fall in sterling. He stressed that the lower value of the pound since Brexit gave a strong competitive edge to the UK. RJ, asked about attempts by France and Frankfurt to lure British companies there, said it was not 'a Brexit thing' and was nothing to worry about. The City would remain 'the financial centre of choice' in Europe.

At 7.18am, Andrew Lilico, interviewed about a forthcoming speech by Liam Fox, said 'hard' and 'soft' Brexit did not really have meaning – the need for the UK was to continue trading and limit immigration, so staying in the single market was not an option. He said there would not be certainty about what was happening next for some time, so businesses needed to get used to planning for that. He discounted the idea that the recent Canadian-EU deal was a good model for the UK. AL added that the aim was 'Canada plus, plus, plus'.

October 3: Justin Urquhart Stewart, from Seven Investment Management, said the Prime Minister's speech had clarified a bit what was going to happen over Brexit. The goal of business was to maximise trade without all the previous timing obligations. All that could be done at the moment was to put together a 'wish list'.

At 7.18am, Carolyn Fairbairn, the director-general of the CBI, speaking from the Conservative Party conference, discussing Brexit, said that advantages had been generated by the fall in sterling, but warned that this would be offset by 'inflationary pressures'. She added that a positive development from the government was new investment in infrastructure projects. The CBI welcomed, for example, the investment in new rail and road projects, and it would start giving confidence to the economy.

October 4: In a three-way discussion about the Chancellor's autumn statement, Mike Plaut, Chairman of North Mason Henson, and CBI Wales, said as much as possible needed to be made out of the Brexit negotiations, and a clear plan needed to be devised. Cerys Ashley, director of Ashley HR Consultancy, said small businesses had wanted out of the EU because of the amount of regulation it created; the need now was to say what the new legislation would mean for employers, and to make it business friendly. Mr Plaut said that new flexibility was needed, as in other countries round the world. CA wanted the Chancellor to make it less expensive to employ people post-Brexit. In a second sequence on reaction to the Chancellor's statement, Gerard Lyons, economic adviser to the Policy Exchange and former adviser to Boris Johnson, said it had been a good speech by the Chancellor that outlined positive economic opportunities ahead, with some uncertainty generated by Brexit in the immediate future. James Bevan from CCLA Investment Management, discussing market reaction, said the weakness in the pound was benefitting exporters, and also thought the increased infrastructure spending would help domestic companies.

At 7.18am, Rupert Harrison, former advisor to George Osborne, now at BlackRock, said it made sense to keep post-Brexit options open, and that it looked increasingly likely that the UK was heading for a 'hard' Brexit.

October 5: Dominic O'Connell noted that following the Conservative Party conference, the FTSE was at a record high. Jane Sydenham, Rathbones Investment Management, explained that this was because FTSE companies earned 75% of their revenues overseas. She said that some companies seemed over-valued, many were not, and further measures from the Bank of England were another factor in keeping confidence up. She ruled out the prospect of runaway inflation. Will Butler Adams, chief executive of Brompton Bicycles, said that the EU was terribly important to his business but 45% of their product was outside Europe and so there was plenty of opportunity in developing more exports there.

October 6: Dominic O'Connell reported from Sunderland (on the dangers of Nissan pulling out). Tommy Rowe, former shipworker of twenty-five years, said he wanted a smooth exit from the EU and thought it very disrespectful of Nissan to question the Brexit vote when they had benefitted so much from Sunderland. Jackie Miller, from Miller International, said the people of Sunderland had grit and determination. Saker Nusseibeh, from Hermes Investment Management, said that numbers in the UK post-Brexit had been steady and at this stage were OK.

At 7.18am, Paul Watson, the Labour leader of Sunderland Council, said the local economy was bigger than Nissan and had global outreach.

October 7: Olivier Bruce, CEO of John Laing group, said that business prospects for the group were good because it was a global business.

October 10: Sarah Wood, co-founder of marketing company Unruly, during a strong attack on Brexit strategy on labour, conceded that there was continuing investment in London, and that entrepreneurs remained positive and excited about prospects to be more outward looking towards Asia. Dominic O'Connell noted that the latest confidence survey from the BBC showed manufacturing perking up. Adam Marshall, BCC acting director-general, conceded there were bright spots in manufacturing. He also said that business wanted Heathrow to go ahead.

October 11: Dominic O'Connell said that there had been a 'flash-crash' of the pound. Simon Derrick, head of currency research at bank of New York Mellon, said that the sudden fall of the pound was good, it had devalued and stabilised, and this was politically less damaging. He accepted that in some respects, the fall was good for tourism and manufacturing. Dominic O'Connell noted that the figures for inbound UK tourism had been good after June 23, with visitors up 2% and spend up 4%. Chairman of Visit Britain Christopher Rodrigues said that the figures had been improving since the Olympics in 2012. Dominic O'Connell noted that a report from Deloitte showed that the UK was now the cheapest place to buy luxury brands. CR noted that the other side of the coin was that holiday abroad for Britons would become more expensive and that mean staycations would boost the UK economy. At the same time, US spending was at record levels, and growth from China was stupendous. He added that many would also visit the UK for seasonal sales.

At 8.31am, Dominic O'Connell said the Russian bank ETB was 'understood' to be planning to move its European HQ out of London. He said this, and speculation that Goldman Sachs could be downscaling its London operation, could be part of a 'lobbying game' that the City had been playing. He added that the existing infrastructure in London was a bulwark against transfer of jobs overseas, plus bankers did not want to move to Frankfurt.

October 12: David Stubbs, the global market strategist at JP Morgan Asset Management, said that the pound had increased in value because the markets were looking at possibilities that Brexit would not happen. He added that the FTSE was high because of the falling value of the pound, but he was not worried about a big crash because it was underpinned by strength in commodities.

October 13: In a discussion about Tesco resisting a 10% price hike by Unilever, Dominic O'Connell noted that Tesco had said it would do everything in its power not to pass on price increases to consumers. Dominic O'Connell noted that many thought that the fall in the value of sterling was a 'good thing in itself'.

At 7.19am, Dominic O'Connell said that figures from the RICS showed a pickup in the housing market and wondered if that was a 'turning of the tide' following the Brexit vote.

October 14: Chow Mezger from Jude's ice cream, commenting on an agreement reached between Unilever and Tesco said that his company was delighted with what was going on because they sourced ingredients 90% in the UK and so competitors' prices would rise whereas theirs would not. Debbie Keeble, co-founder of Heck sausages, said this was an opportunity for UK producers to put their best foot forward, and she felt supported by the supermarkets. But she also warned that prices would go up. CM said he was excited that the debate put the spotlight on good British foods.

At 7.18am, Seamus Nevin, head of employment and skills policy at the Institute of Directors, discussing immigration, said Brexit had been in part a vote of no-confidence in the successive handling of immigration issues, and now offered the chance to start with a blank sheet. The IoD wanted a review, and also wanted a drive to improve native skills so that the needs of the economy could be met.

October 17: Dominic O'Connell noted a report from the EY Item Club which predicted a tough year for the economy. Richard Dunbar, Aberdeen Asset Management, said the Bank of England had decided that the 'ills of inflation' were better than a weaker economy. They had been right on similar issues in the past. They were taking the view that there would be problems for a year and then things would settle again. In a discussion about the Chancellor's forthcoming autumn statement, Diane Duffy, finance director of Heap & Partners, said the Brexit vote and fall in the pound had led to opportunities in their export business. She was not gloomy. Paul Busby, chief executive of Viezu, an automotive engineer based in Daventry, said that leaving the EU was a double-edged sword – the fall in the pound created advantages and was 'working nicely' or his company in generating orders in the US and Canada. Dr Hayaatun Sillem, of the Royal Academy of Engineering, warning that her members needed stability, said there needed to be an industrial strategy to maximise the opportunities of Brexit. She warned that there was a shortage of skilled workers in the UK.

October 19: DOIC noted that the weak pound was good for exports. Sue Noffke, UK Equities Fund Manager for Schroders, referred in passing to the 'benefit' of weak sterling, and noted that equities had risen by around 10%. Michael Dembinksy, chief advisor to the British-Polish Chamber of Commerce, explained that 30,000 businesses had been set up in the UK by Poles, and there were up to 70,000 self-employed Polish nationals as well. He added that UK exports to Poland over the past three months had been at a record high. There were opportunities and threats. The UK remained an extremely good hub for international business and Polish IT companies wanted to set up in London. He thought the UK was very attractive for entrepreneurs to set up.

At 7.15am, Dominic O'Connell asked Christopher Mills, deputy treasurer and founder of Harwood Capital, if there was a reason for Ukip to continue to exist. He replied that the party, against a background of falling low-income wages, wanted a fairer society. He thought it a 'complete load of nonsense' that the City would 'empty out' following the Brexit vote. He outlined London's tax advantages and said that a company or individual setting up in France would pay double the London rate to maintain a salary there.

October 20: Dominic O'Connell noted that although Foxton's had posted bad results, there were 'other signs' that the housing market was in good health. Mike Amey from Pimco said the housing market was under pressure but house prices across the country were holding up well.

October 27: Dominic O'Connell said the ONS figures, due that day, were expected to show the economy doing a lot better than many had expected.

At 8.41am, Ian Martin, author of a book about the Big Bang thirty years on, said the gloom about a waning of the City of London's fortunes post-Brexit was overdone. The issue was not pass-porting but the right of London to clear and settle euro-denominated trading.

October 28: Katie Prescott, noting the decision by Nissan to make a new model at Sunderland, said that CEO Carlos Goshn had clearly found ways of dealing with his fears about the Brexit vote. Jim Farley, chief executive of Ford in Europe said his company had no plans to change its decision to invest £100m in Bridgend. Katie Prescott noted in an interview with chief executive of Hermes Investment Management, Saker Nusseibeh, that the previous day's GDP figures had been better than expected and the newspapers were saying that there had been too much doom-mongering. Friday boss Tim Angels, from Angels Costumes, said he did not think that Brexit would impact his exporting business, and they had managed to hedge well against the fall in the pound.

October 31: Dominic O'Connell said there was speculation whether Mark Carney would leave his job early because of his gloomy approach to Brexit. (Vicky Pryce, chief economic adviser to the Centre for Business and Economic Research, said he had been right to be concerned).

At 7.20am, Sir Martin Sorrell, 'boss' of WPP, conceded that despite Brexit, forecasts for GDP growth looked good – but this was driven by the 'devaluation' of sterling.

November 2: Dominic O'Connell said the National Institute of Economic and Social Research had said that the UK economy would do better than it had predicted after the Brexit vote, with growth of 2.4% in 2016 and 1.4% in 2017. Dominic O'Connell suggested that figures from the British Retail Consortium did not suggest that inflation would be as high as predicted by NIESR. Dominic O'Connell suggested that overall that the economy was proving more resilient than people thought post-Brexit. (Angus Armstrong, Director of Macroeconomics at the National Institute of Economic and Social Research was relentlessly negative – and predicted slowest economic growth for six years).

At 7.18am, Dominic O'Connell said a weaker pound had not yet led to prices going up in the shops.

November 3: Elizabeth Martin, UK Economist at HSBC, discussing how the Bank of England might tackle rising inflation as a result of the fall in sterling, said there were other issues more important than inflation. She said that it was unlikely that there would be a further rate cut because growth had been stronger than expected post-Brexit.

November 4: Katie Prescott, noting that the Bank of England's inflation forecast contained the biggest jump ever seen, said that Mark Carney had painted a rosy picture of growth prospects 'at least for now'. Alan Higgins, chief investment officer at Coutts, said elements of the economy were currently strong, including car sales, employment, and some foreign investment. (But he tempered this with warnings that consumers were burying their heads in the sand, worries about pass-porting and the overall consequences of Brexit). John Timpson, chairman of Timpson's, said that the fall in the pound was not the consequence of Brexit. He added that he believed that 'Europe' would come round to the view that it wanted to do as much as possible for the UK economy, because in doing so, that would support their own.

At 7.17am, Bank of England Deputy Governor, Dr Ben Broadbent, said the near-term momentum in the economy was stronger than thought three months previously. He discounted the idea that wages would not keep pace with inflation.

November 7: In the context of Theresa May's visit to India, Arun Jaitley, India's finance minister, said he hoped that after Brexit, there could be ways of strengthening trade links.

At 7.18am, Dominic O'Connell suggested that exporters of food products should be having 'a great time' because of the fall in the value of the pound. Ian Wright, Director General of the Food and Drink Federation, said there were opportunities but it could take time (and said that the increased costs of the imported elements of exports had to be taken into account). At 8.44am, Michael O'Leary of Ryanair accepted that passenger numbers and profits were increasing but stressed there was continuing uncertainty over Brexit. He also accepted that Ryanair (which was now cutting investment in the UK because of uncertainty) would return if things improved. He predicted a boost in tourism (short-term) the following year.

November 11: Richard Jeffrey from Cazanove said there was positive news for the UK about potential trade deals with Turkey and India. Simon Sherman, CEO of Ultimate Products (luggage) said his company was keeping calm and marching on. They launched many products each year and could make them affordable according to consumer confidence.

November 14: Dominic O'Connell looked at business investment since the Brexit vote. He first noted that the Business Growth Fund, which funded small companies, had enjoyed its best year ever. Dominic O'Connell asked whether it was fair to blame Brexit for negativity. Stephen Welton of the Business Growth Fund said his business owners – though accepting there was uncertainty about Brexit – were focusing on opportunities, and the level of investment had increased. He added that there had never been a better time to invest in this way.

November 15: Carolyn McCall of Easyjet said that although her company was setting up a new European subsidiary toi deal with the consequences of Brexit, the HQ would remain in Luton, and no jobs or aircraft would leave the UK.

At 8.40am, in an interview about Theresa May's Lord Mayor's Banquet speech, Lord Mayor Andrew Palmley said he was confident that the City would continue to grow. AP said he believed TM wanted the best deal for the country and had the City's interests at heart. He claimed that the City constantly weathered storms and would come out stronger.

November 18: Simon Emeny, chief executive of Fullers, said that business had been 'very strong' after the initial shock of Brexit. The weaker pound had brought some benefits because tourist numbers had been up.

November 21: Anu Ojha, Director of the UK's National Space Academy programme, having first pointed out that the easy availability of skilled workers was vital, said his organisation was looking at markets outside Europe, including the US and China, (but Brexit was a 'big challenge').

At 7.15am, Paul Drechsler, President of the CBI, said his organisation was 100% committed to making the best of Brexit. (But he said this entailed tariff-free access to the EU).

At 8.49am, Chris Ireland, UK chief executive of the property advisor JLL (noting that investment into the UK was slowing), said London was still viewed 'reasonably attractively', and accepted that the weaker pound would also help. Dominic O'Connell noted that Facebook had said they were going to create 500 new jobs in London.CI also noted that Apple had taken space at Battersea Power Station 'a great underwriting of their view of the UK'.

November 22: Rob Young noted – discussing the possibility of job losses in the insurance sector – said that Theresa May had said she wanted to avoid a cliff edge. Hugh Evans, director general of the ABI, said transitional arrangements were vital, and claimed that this was not a ‘delaying tactic’. Darren James, Costain director of infrastructure, while claiming that new infrastructure projects would need thousands of migrant workers, said the government fully understood the need. He also suggested that his industry would train UK staff.

November 23: Peter Fankhauser, chief executive of Thomas Cook, said that holiday prices for 2017 from the UK had not yet be affected by the weak pound.

November 25: John Rogers, CEO of Argus, asked whether prices were up as a result of the weak pound, said they had managed to keep prices low by hedging.

November 28: Mohamed El Erian, chief economic advisor at Alianz, and chief of President Obama’s global development council, said he would not have voted for Brexit but understood why the nation had. He accepted there had been a fundamental difference in opinion over the vision for the EU, and it was now vital to navigate the journey out, and for both sides to get over the hurt that had been caused. Dominic O’Connell put it to Rain Newton-Smith, chief economist at the CBI, that those pushing for a transitional arrangement did not want to leave the EU at all. Ms Newton-Smith said this was not true. Businesses were committed to making a success of Brexit and simply anted to be able to plan. She added that there were worries about higher costs in the pipelines.

November 29: Dominic O’Connell noted that Michael Gove (in the context of forecasts about the likely impact of Brexit) had said the economics profession was in crisis. Ewan Cameron-Watt from the BlackRock Investment Institute agreed that forecasting was a rather imprecise science.

December 1: Dominic O’Connell challenged assertions by food manufacturers (in a letter to the Times) that access to the single market was vital.

December 7: Chris Innes-Hopkins, Saudi-British Joint Business Council, said Brexit opened new possibilities for trade in Saudi Arabia, including inward investment and an eventual trade agreement.

At 7.19am, Yasmin Mahmood from the Malaysian Digital Economy Corporation, said that Brexit had made British companies more amenable to approaches from Malaysia than they had been.

December 9: Justin Urquhart Stewart, from Seven Investment Management, said that the decision by McDonald's to move its European HQ from Luxembourg to London showed that it was still seen to be attractive, despite Brexit. (He said banks were considering moves elsewhere however).

AT 7.19am, Katie Prescott asked Dame Fiona Kendrick, president of the Food and Drink Federation, why they could not recruit more (UK) local staff. Katie Prescott also noted that McDonald's were moving their European HQ to the UK, suggesting they thought the availability of labour was not an issue to them.

December 12: Adam Marshall, Director General of the BCC, said they were upgrading their growth forecasts for the UK economy to 2.1% in 2016 and to 1.1% in 2017. It seemed that businesses had taken a 'business as usual attitude' and they were getting on with things. Dominic O'Connell observed that post Brexit forecasts had been gloomy but they had proved to be 'completely wrong' and asked whether talking negatively could be 'talking down the economy'. AM agreed and observed that a lot of his members saw that disruption could lead to opportunity.

At 7.18am, Dominic O'Connell observed that fears about rising food prices had not materialised and, indeed, they had fallen in November.

At 8.43am, Dominic O'Connell noted that fashion retailer Asos was expanding its UK HQ by 1,500 jobs, joining Facebook and Google in creating more jobs in London. This indicated that the Brexit did not look like it was damaging London's reputation. Dominic O'Connell added that although the BBC had upgraded its growth forecast for the UK economy, investment was lagging back.

December 13: Wilf Walsh, CEO of Carpetright, said they had made some gains in their performance for a better euro exchange rate (but overall, the fall in the pound had hit their performance). He added that they were pressing ahead with store refurbishment.

December 14: Sebastian James, CEO of Dixons Carphone, said they operated successfully across Europe and they would move quicker than the government in deciding future arrangements.

December 15: Miles Celic, chief executive of City UK, amid dire predictions about the impact of Brexit in terms of City job losses, revealed at the end that his company was having ‘fantastic’ discussions with Number Ten and a positive ongoing dialogue

December 21: Kathleen Brooks, research Director at City Index, discussing the CBI’s latest assessment of likely outcomes post-Brexit, said it was ‘good news’ that Theresa May seemed to be starting to listen to the need for transitional arrangements.

APPENDIX V

Summary of pro-Brexit opinion:

Anne Richards (M&G Asset Management), Nigel Wilson x3 (Legal & General), Peter Hargreaves (Hargreaves Lansdown), Gerard Lyons x2 (Net Wealth), Martin Gilbert (Aberdeen Asset Management), Dr Savvas Savouri (Tosca Fund), Andrew Lilico x 2(Europe Economics), Stephen McDowell (Crabtree Press) Richard Jeffrey x6 (Cazenove). Jeffrey Evans (Lord Mayor of London), Steve Morgan (Redrow), John Browett (Dunelm), Justin Propp (Civitas), Tommy Rowe (former shipbuilding employee), Randy Crosner, professor of economics at Chicago Booth in the US, Reter Redfern (Taylor Wimpey) Christopher Mills (Harwood and Ukip), John Timpson (own company) Ian Martin (Big Bang anniversary book), Steve Welton (Business for Growth fund), Andrew Palmley (new Lord Mayor), and Chris Innes-Hopkins (Joint Business Council). In addition, there were three vox pops from Sunderland. The participants said they had voted for Brexit, but they made no economic or business-related points.

That adds up to 31 items from 22 contributors who registered positive points about Brexit, though many were in passing and in the context of other, more negative commentary and negative questioning.

Only ten of the contributions from six contributors could be regarded as definitely in favour of withdrawal from the EU.

Anne Richards (June 24), chief executive of M&G Asset Management, claimed that markets would quickly adjust to the new reality. Larger companies would benefit because two thirds of their earnings came from overseas. The history of the square mile had been adjustment to constant change and it would adopt to the new conditions.

Nigel Wilson (June 24) first noted that the rich had been shouting at the poor and they had largely voted against it. The need now was for politicians and business leaders to collaborate to come up with solutions that were good for the whole economy, and not just London. He said it was not really an exit; companies would continue with their work, and with trade, and have great relationships with 'large parts of Europe'

Mr Wilson (August 9) accused the media of trying to find problem items about Brexit. He denied that there had been a slow-down in the property market, this was normal 'noise' and the reality was that Halifax (for example) had invested £500m since Brexit. Foreigners had more confidence in the UK market than media commentators. He added that his company, Legal & General, had not changed long-term investment plans. He said: "…it's a great investment background and the exchange rate is very competitive, economic growth is relatively steady, real wages are not increasing very much, we have to invest more in the UK. Rob Young pointed to the gloominess of low interest rates. Instead there were positives that added up to 'fantastic opportunity'.

On (September 5), Mr Wilson first observed that everyone in the City was 'naturally a Remainer' and the exit vote led to some very odd outcomes. He added that he was a huge enthusiast about the UK economy, 'it is a great place to invest and we have a more competitive exchange rate, very low interest rates, thriving job market, and a huge amount of great science being produced by our universities, and massive opportunities to self-determine our success'. Dominic O'Connell asked if his company would be hit if it did not have access ton the single market. NW said a lot of people were reiterating their position prior to Brexit. But now the whole position in Europe was changing and that would lead to positive outcomes.

Peter Hargreaves (June 27), founder of Hargreaves Lansdown (and Leave funder), said that devaluation was needed throughout the world and was good for business. He added that British cars were still very competitive, and that FTSE companies had big overseas earnings that when repatriated would now be worth more. He pointed out that the UK imported more from the EU than it sold there, so the EU was not going to do anything negative about that.

Gerard Lyons (June 28): He claimed that manufacturing and service industries were well-placed to meet the challenges of Brexit, and said that in any case, the EU itself was in danger of imploding. Dominic O'Connell asked him if pass-porting issues would lead to the loss of 'thousands of jobs'. Mr Lyons said not. Dominic O'Connell pointed out that Angela Merkel had warned there could be no cherry-picking of post-Brexit EU terms, and also suggested that the City could decant to Frankfurt. Mr Lyons said such fears had been on the agenda before and had not materialised. The single market had never worked anyway, and now the UK could properly expand outside the problems it created.

Mr Lyons (October 4) said it had been a good speech by the Chancellor that outlined positive economic opportunities ahead, with some uncertainty generated by Brexit in the immediate future. Dominic O'Connell said that some were worried by the lack of detail in the speech, but GL contended that the message from the Chancellor was that Brexit was positive with some uncertainty on the way.

Martin Gilbert (June 28), chief executive of Aberdeen Asset Management, the third largest fund manager in Europe, talking about savings, suggested that the problems relating to uncertainty would blow over. Dominic O'Connell observed it was a strange kind of market with some stocks hammered and some sectors 'absolutely fine'. Mr Gilbert said that concern was being overdone and thought damage would not be long-term, the City did not like uncertainty but it would pass (in later parts of the sequence MG was mainly negative).

Dr Savvas Savouri (July 1) said that Mark Carney was being too pessimistic about Brexit prospects and pointed to a 'more realistic assessment' by Mervyn King which said that a fall in sterling would strongly benefit the economy. Dominic O'Connell said there was expert opinion to the contrary. SS responded that he was confident that every measure of the economy would be better in a year's time and claimed his forecasting was based on 'sound knowledge'.

Stephen McDowell (July 8) said that his company in Sunderland, Crabtree Press, was excited about the prospects of forging trade links throughout the world post Brexit.

Andrew Lilico (July 25)—answering a question whether posy-Brexit, it would be more possible to do trade deals with countries outside the EU such as China – said that the UK would secure new such deals with the US, China and Japan, and suggested the biggest prize with China would be a deal based on UK services. He also predicted a post-Brexit 're-set' of public spending in the UK, including a replacement for the CAP, a new structure for trading in pharmaceuticals (and bringing in drugs for the NHS), and a new framework for custom duties. He discounted G20 fears about Brexit.

Interviewed (September 29) about a forthcoming speech by Liam Fox, Mr Lilico said 'hard' and 'soft' Brexit did not really have meaning – the need for the UK was to continue trading and limit immigration, so staying in the single market was not an option. He said there would not be certainty about what was happening next for some time, so businesses needed to get used to planning for that. He discounted the idea that the recent Canadian-EU deal was a good model for the UK. Mr Lilico added that the aim was 'Canada plus, plus, plus'.

Peter Redfern, chief executive of Taylor Wimpey (27/7), said the company, despite Brexit, had been through a quarter of robust trading. There had been an increase of cancellations. Immediately after the vote, but things were now at normal level. People were holding their nerve. There had been worries about banks and finance, but again, these had improved. Caution was easing and longer term decisions being taken.

Richard Jeffrey (27/7) said that the Monetary Policy Committee had not been doing enough to instil business confidence, and added that he was positive about future economic prospects in the longer term.

Mr Jeffrey (August 25) claimed there were invigorating short-term effects because of Brexit, and observed separation from the single market could be 'enormously invigorating' for the UK, because it would force a focus on the 85% of the world market not in the EU.

Mr Jeffrey (31/8) said the decision by the Bank of England to cut interest rates had not sent out a positive signal about the UK. There was no evidence that people had stopped spending, so there had been no need to take emergency action. People paid too much attention to confidence surveys and not enough to real data.

Mr Jeffrey (29/9) said the UK would have a net benefit over the EU because of the fall in sterling.

Mr Jeffrey (11/11) said there was positive news for the UK about potential trade deals with Turkey and India,

Mr Jeffrey (16/12) he said his view was that Brexit, certainly for next year, was not going to be a major weight on the UK economy, growth would continue at a good place, but this would mean a build-up of inflationary pressures.

Randy Crosner (August 26), 7.17am, said there was not a lot of evidence so far of negative consequences of Brexit. He said that the threats of problems ahead of the vote were 'overblown'.

Jeffrey Evans (September 5) said that the City wanted Remain but now the future looked optimistic, the strengths of London were unrivalled and it was determined to remain the world's number one financial centre. He was optimistic that that the UK would stay in the single market and free movement of people would be preserved.

Steve Morgan (September 6), commenting on a strong set of results for his company (Redrow) said that said there had been no blip and things were carrying on as normal. There was a huge undersupply in housing in the UK. He added that the economy as a whole was in good shape and there had been a lot of overreaction to Brexit. A fall in demand at the upper end of prices was the result of stamp duty rather than Brexit.

John Browett (September 14), of home furnishings company Dunelm, said they had seen no fundamental evidence that Brexit was making a difference, and the weather was more important. A key factor that determined demand was employment prospects and unemployment was low, so there was nothing in the data which would stop people spending.

Justin Propp (September 23) which had produced a report saying that EU countries had more to lose if free trade with the UK was disrupted, said there was no chance of 3m UK jobs being hit by Brexit. He said that jobs in Europe (more than in the UK) could be at risk if UK trade was hit. JP said the UK should go for the most open trading arrangements possible, and they should be achievable through a bespoke UK deal.

Tommy Rowe (October 6), a former shipbuilding employee in Sunderland, said he wanted a smooth exit from the EU and thought it very disrespectful of Nissan to question the Brexit vote when they had benefitted so much from Sunderland.

Christopher Mills (October 19), from Harwood's and Ukip, asked why the party would continue to exist, said that the party, against a background of falling low-income wages, wanted a fairer society. He thought it a 'complete load of nonsense' that the City would 'empty out' following the Brexit vote. He outlined London's tax advantages and said that a company or individual setting up in France would pay double the London rate to maintain a salary there.

Ian Martin (October 27), who had written a Big Bang anniversary book, said the gloom about a waning of the City of London's fortunes post-Brexit was overdone. The issue was not pass-porting but the right of London to clear and settle euro-denominated trading.

John Timpson (November 4), chairman of Timpson's, said that the fall in the pound was not the consequence of Brexit. He added that he believed that 'Europe' would come round to the view that it wanted to do as much as possible for the UK economy, because in doing so, that would support their own.

Stephen Welton (November 14) of the Business Growth Fund, commenting on results which showed a very good year for investment, said his his business owners – though accepting there was uncertainty about Brexit – were focusing on opportunities, and the level of investment had increased. He added that there had never been a better time to invest in this way.

Andrew Palmley (November 15) , London's new Lord Mayor, said he was confident that the City would continue to grow. AP said he believed TM wanted the best deal for the country and had the City's interests at heart. He claimed that the City constantly weathered storms and would come out stronger.

Chris Innes-Hopkins (December 7) discussing the Saudi-British Joint Business Council, said Brexit opened new possibilities for trade in Saudi Arabia, including inward investment and an eventual trade agreement.

APPENDIX VI

Economists supporting Brexit

A list of economists and business figures from two major groupings who supported fundamental change in relations with the EU during the referendum – Economists for Brexit and Economists for Britain.

The list for Economists for Brexit was retrieved on the day of the referendum, 23 June 2016. Since then it has been replaced by a new organisation Economists for Free Trade, which includes many of the same names.

There is a degree of overlap between the three lists, with some economists having been part of all three groups.

Economists for Brexit

CO-CHAIRS:

Professor Patrick Minford: Professor of Economics at Cardiff University, formerly director and founder of Liverpool Research Group which built the 'Liverpool Model' Of the UK economy, which was hugely influential in forecasting and policy analysis in the 1980s.

Dr Gerard Lyons: Chief Economic Adviser to Boris Johnson since 2013. He previously spent 27 years working in the City as a chief economist for a number of leading global banks.

THE TEAM

Ryan Bourne: Head of public policy at the Institute of Economic Affairs. Having previously worked for the Centre for Policy Studies and Frontier Economics, he has written widely on a range of economic issues.

Roger Bootle: Chairman of Capital Economics, Europe's largest macroeconomics consultancy. He is a specialist adviser to the House of Commons Treasury Select Committee and the author of several award winning books on the economy.

Warwick Lightfoot: Former economics editor of The European and special adviser to the Chancellor of the Exchequer between 1989 and 1992. He writes for leading publications on area including monetary economics and public finance.

Professor Tim Congdon: Previously a member of the Treasury Panel of Independent Forecasters and one of the "Wise Men" between 1992 and 1997, which advised the Chancellor on economic policy.

Neil Mackinnon: Global macro-strategist at VTB Capital. He has spent 20 years as an economist and strategic adviser to leading financial institutions in The City.

Professor Kent Matthews: Professor of banking and finance at Cardiff University. He has held teaching positions at many of the leading universities across the world and is the author of six books and 75 published papers on areas including macro-economic modelling and forecasting.

Economists for Britain

Roger Bootle: Managing Director: Capital Economics

Ryan Bourne: Head of Public Policy: Institute of Economic Affairs

Keith Boyfield: Executive Director: Keith Boyfield Associates

Professor Tim Congdon: Founder: International Monetary Research Ltd

Sean Corrigan: Hinde Capital

Mike Denham: Research Fellow: The TaxPayers' Alliance

Bryan Gould: Former Labour Shadow Cabinet member & former Vice-Chancellor: University of Waikato

Dr David Green: Chief Executive: CIVITAS

Dr Graham Gudgin: University of Cambridge

Dr. Oliver Hartwich: Executive Director: The New Zealand Initiative

Damon de Laszlo: Chairman: Economic Research Council

Graeme Leach: Former Chief Economist: Institute of Directors

Andrew Lilico: Chairman: Economists for Britain

Neil MacKinnon: Global Macro Strategist: VTB Capital

Dr Eileen Marshall: IEA Advisory Council

Professor Kent Matthews: Associate Dean for Engagement & Professor of Money and Banking: Cardiff University

Michael Petley: Chief Investment Officer: ECU Group

John Mills: Chairman and Founder of JML

Professor Patrick Minford: Professor of Economics: Cardiff Business School

Iain Murray: Vice President for Strategy: Competitive Enterprise Institute (Washington DC)

David Myddelton: Professor D.R. Myddelton: Emeritus Professor of Finance and Accounting: Cranfield School of Management.

Ross Parker

Brian Reading: former economics adviser to Edward Heath

Professor Colin Robinson: Advisory Council Institute of Economic Affairs & Emeritus Professor: Surrey University

Matthew Sinclair: Senior Consultant: Europe Economics

Professor Phil Whyman: Professor of Economics: Business: Economics and International Business: University of Central Lancashire

Dr Geoffrey Wyatt: Heriot-Watt University

Economists for Free Trade

Professor David Blake: Professor of Economics, Cass Business School and Director of the Pensions Institute

Professor Vudayagi Balasubramanyam: Professor of Development Economics at Lancaster University

Professor Tim Congdon: Previously a member of the Treasury Panel of Independent Forecasters and one of the "Wise Men" between 1992 and 1997

Roger Bootle: Chairman of Capital Economics and special adviser to the House of Commons Treasury Select Committee

John Greenwood: Chief Economist at Invesco

Professor Kevin Dowd: Professor of Finance and Economics at Durham University Business School and a partner in Cobden Partners

Martin Howe QC: Leading expert on EU constitution andbarrister at 8 New Square specialising in Intellectual Property and EU law

Liam Halligan
Economist, broadcaster and award winning columnist at the Sunday Telegraph

Warwick Lightfoot
Former economics editor of The European and special adviser to the Chancellor of the Exchequer between 1989 and 1992

Professor Graeme Leach
CEO & Chief Economist of Macronomics, a macroeconomic, geopolitical and future megatrends consultancy

Professor Kent Matthews
Professor of banking and finance at Cardiff University

Neil MacKinnon
Global macro-strategist at VTB Capital. He has spent 20 years as an economist and strategic adviser to leading financial institutions

Edgar Miller

Convener: Managing Director, Palladian Limited and Senior Visiting Fellow, Cass Business School

Professor Patrick Minford
Professor of Economics at Cardiff University, formerly director and founder of Liverpool Research Group

Professor David Paton
Professor of Industrial Economics at Nottingham University

Dr John Whittaker
Former MEP and Senior teaching fellow at Lancaster University

APPENDIX VII

Full List of Speakers and their codings

Speakers coded as Positive towards Brexit

Date	Time	Contributor	Organisation
24/06/2016	6.18am	Nigel Wilson	Legal and General
24/06/2016	6.18am	Anne Richards	M&G Asset Management
27/06/2016	8.49am	Peter Hargreaves	Hargreaves Lansdown
29/06/2016	6.16am	Gerard Lyons	Economists for Brexit, former Johnson Advisor
01/07/2016	8.40am	Louise Cooper	Independent Financial Analyst
01/07/2016	6.17am	Dr Savvas Savouri	Tosca Fund
01/07/2016	6.17am	Didier St George	Managing Director of Carmignac
07/07/2016	6.17am	Simon Derrick	BNY Mellon
08/07/2016	6.16am	Vox Pop Male	Vox Pop
08/07/2016	6.16am	Vox Pop Female 3	Vox Pop
08/07/2016	6.16am	Vox Pop Female 2	Vox Pop
08/07/2016	6.16am	Stephen McDowell	Crabtree Press
11/07/2016	7.17am	Ian King	BAE Systems
12/07/2016	6.17am	Theresa May	Conservative Party
12/07/2016	6.17am	Jessica Ground	Schroders
25/07/2016	6.15am	Phillip Hammond	Conservative Party
25/07/2016	6.15am	Dr Andrew Lilico	European Economics
27/07/2016	6.14am	Richard Jeffrey	Casenove
27/07/2016	7.18am	Pete Redfern	Taylor Wimpey
02/08/2016	8.48am	Trevor Finn	Pendragon
05/08/2016	6.15am	Lloyd Dorfman	Travelex
09/08/2016	8.40am	Nigel Wilson	Legal & General
12/08/2016	6.14am	Chris Ralph	St James's Place
15/08/2016	6.15am	Ian Brinkley	Chartered Institute of Personnel and
25/08/2016	6.16am	Richard Jeffrey	Casenove
26/08/2016	7.17am	Randy Crosner	Professor of Economics at Chicago Booth
31/08/2016	6.17am	Richard Jeffrey	Casenove
05/09/2016	7.20am	Nigel Wilson	CEO Legal & General
06/09/2016	7.15am	Steve Morgan	Redrow
14/09/2016	8.42am	John Browett	Dunelm
20/09/2016	6.16am	Lylan Masterman	White Star Capital
23/09/2016	6.14am	Ross Mould	AJ Bell
23/09/2016	7.17am	Justin Propp	Civitas
29/09/2016	6.15am	Richard Jeffrey	Cazenove

29/09/2016	7.18am	Andrew Lilico	Director of Europe Economics
04/10/2016	6.14am	Philip Hammond	Conservative Party
04/10/2016	6.14am	James Bevan	CCLA
04/10/2016	6.14am	Gerard Lyons	Policy Exchange
04/10/2016	6.14am	Cerys Ashley	Ashley HR Consultancy
05/10/2016	6.15am	Will Butler Adams	Brompton Bicycle Ltd
06/10/2016	6.15am	Tommy Rowe	Former Shipworker
11/10/2016	6.15am	Simon Derrick	BNY Mellon
11/10/2016	6.15am	Christopher	Visit Britain
14/10/2016	6.15am	Debbie Keeble	Heck Sausages
14/10/2016	6.15am	Chow Mezger	Jude's Ice Cream
19/10/2016	7.15am	Christopher Mills	UKIP Deputy Treasurer
27/10/2016	8.41am	Ian Martin	Author
28/10/2016	6.15am	Tim Angels	Angels Costumes
31/10/2016	6.15am	Greg Clark	Business Secretary
04/11/2016	6.16am	John Timpson	Timpson's
07/11/2016	6.16am	Arun Jaitley	India’s finance minister
11/11/2016	6.17am	Richard Jeffrey	Cazenove
14/11/2016	6.15am	Stephen Welton	Business Growth Fund
29/11/2016	6.16am	Ewan Cameron-Watt	BlackRock
07/12/2016	7.19am	Yasmin Mahmood	Malaysian Digital Economy Corporation
07/12/2016	6.16am	Theresa May	Conservative Party
07/12/2016	6.16am	Chris Innes-Hopkins	Saudi-British Joint Business Council
12/12/2016	6.16am	Adam Marshall	British Chambers of Commerce
15/12/2016	6.16am	Eric Norland	CME Group
16/12/2016	6.16am	Richard Jeffrey	Cazenove

Speakers coded as Negative towards Brexit

Date	Time	Contributor	Organisation
24/06/2016	7.24am	Sir Mike Rake	BT
24/06/2016	6.18am	Mike Amey	Pimco
24/06/2016	8.38am	Karen Alney	UBS
27/06/2016	6.16am	Simon Walker	Institute of Directors
27/06/2016	7.23am	David Tinsley	UBS
27/06/2016	6.16am	David Tinsley	UBS
28/06/2016	6.15am	Huw van Steenis	Morgan Stanley
28/06/2016	6.15am	Jane Foley	Rabobank
28/06/2016	6.15am	Matteus Vissman	German Automotive Industry Association
28/06/2016	6.15am	Hugo Paeman	Former EU Trade negotiator
29/06/2016	6.16am	Vittorio Colao	Vodafone
29/06/2016	6.16am	Brenda Kelly	Independent Market Analyst
30/06/2016	8.49am	John Allen	Tesco
30/06/2016	6.15am	Scott Corfe	Centre For Business and Economics Research
30/06/2016	6.15am	Karen Alney	UBS
01/07/2016	6.17am	Ben van Beurden	Royal Dutch Shell
01/07/2016	6.17am	Mark Carney	Bank of England
01/07/2016	6.17am	Laura Foll	Henderson Global Investors
04/07/2016	6.16am	Jonathan Beastall	Pincent Mason law firm
04/07/2016	6.16am	David Cumming	Standard Life Investments
04/07/2016	6.16am	Mike Cherry	Federation of Small Businesses
04/07/2016	6.16am	Torsten Bell	Director of the Resolution Foundation
05/07/2016	7.14am	Artur Fischer	Berlin Stock Exchange
06/07/2016	7.18am	Sir Howard Davies	Chairman of RBS
07/07/2016	6.17am	Neil Dwane	Allianz Global Investors
07/07/2016	7.20am	Brian Roberts	TCC Global
07/07/2016	6.17am	Paul Drechsler	CBI
08/07/2016	6.16am	Adam Hill	Sunderland Software Company
08/07/2016	6.16am	James Ramsbotham	North-East England Chambers of Commerce
08/07/2016	7.24am	Andrew Hodgson	North East Local enterprise partnership
08/07/2016	6.16am	Vox Pop Female	Vox Pop
11/07/2016	6.16am	Paul Everett	Aerospace and Defence trade association, ADS
11/07/2016	7.17am	Warren East,	CEO of Rolls Royce
12/07/2016	6.17am	David Christiansen	Arla Foods
13/07/2016	6.16am	Jonathan Portes	National Institute of Economic and Social Affairs
13/07/2016	6.16am	Richard Mallinson	Energy Aspects
13/07/2016	6.16am	Andrew Sentence	Formerly of the Bank of England MPC
13/07/2016	7.18am	Sir Vince Cable	Liberal Democrat

14/07/2016	6.16am	Simon Rubinsohn	Chief economist at RICS
14/07/2016	7.16am	John Copestake	Retail Analyst, Economists Intelligence Unit
15/07/2016	7.24am	Dan Tench	Olswang Law Firm
15/07/2016	6.15am	David Thomas	Council of British Chambers of Commerce in
15/07/2016	6.15am	Giuseppe Lavazza	Lavazza Coffee Company
18/07/2016	6.16am	Peter Spencer	EY Item Club
18/07/2016	7.17am	David Sproul	Deloitte
20/07/2016	6.14am	Laura Lambie	Investec Wealth
21/07/2016	6.16am	Jessica Ground	Shroders
21/07/2016	6.16am	Jeff Matsu	RICS
21/07/2016	7.16am	Carolyn McCall	CEO of EasyJet
22/07/2016	7.24am	John Holland Kaye	Chief Executive of Heathrow
26/07/2016	6.15am	Martin Gilbert	Aberdeen Asset Management
26/07/2016	6.15am	Adam Lawrence	Royal Mint
27/07/2016	6.14am	Sarah Hewin	Standard Chartered
28/07/2016	6.12am	Nick Butler	Kings College London
29/07/2016	7.19am	Willie Walsh	AIG Chief Executive
29/07/2016	8.37am	Frances Coppola	Independent Banking Analyst
01/08/2016	6.16am	Stephen Ibbotson	Institute of Chartered Accountants
02/08/2016	7.17am	Chris Williamson	IHS Market
03/08/2016	7.23am	Marcus Scott	TheCityUK
05/08/2016	6.15am	Andrew Wilson	Chief Executive of Goldman Sachs Asset
05/08/2016	6.15am	Justin Urquhart Stewart	Seven Investment Management
05/08/2016	8.41am	Kevin Green	Recruitment and Employment Federation
12/08/2016	6.14am	James Rosener	European-American Chamber of Commerce
15/08/2016	6.15am	Selena Cina (phonetic)	Sebille Capital (phonetic)
16/08/2016	6.14am	Brenda Kelly	Independent Market Analyst
17/08/2016	6.15am	Grainne Gilmore	Knight Frank
17/08/2016	6.15am	Jeremy Blackburn	RICS
17/08/2016	6.15am	Stephen Bell	PMO Global Asset Management
18/08/2016	6.14am	Michael Bell	JP Morgan
19/08/2016	6.14am	Mike Laven	CEO of Currency Cloud
22/08/2016	6.16am	Fionnuala Earley	Countrywide
22/08/2016	6.16am	Jane Foley	Rabobank
23/08/2016	7.19am	Lucien Cook	Savills
23/08/2016	8.46am	George Osborne	Conservative Party
23/08/2016	8.46am	Sarah Hewin	Standard Chartered
24/08/2016	7.19am	Sir Martin Sorrell	WPP
29/08/2016	6.16am	Miles Gibson	Commercial Property Specialist
31/08/2016	6.17am	Joe Staton	GFK
01/09/2016	8.40am	Mateusz Morawiecki	Deputy Prime Minister of Poland

05/09/2016	6.15am	Jeffrey Evans	Lord Mayor of London
05/09/2016	6.15am	John Nelson	Chairman of Lloyds of London
05/09/2016	6.15am	Saker Nusseibeh	Chief Executive of Hermes Investment
06/09/2016	6.16am	Richard Dunbar	Aberdeen Asset Management
07/09/2016	6.15am	Laura Lambie	Investec
08/09/2016	6.16am	Samuel Tombs	Pantheon Macroeconomics
08/09/2016	6.16am	Mark Carney	Governor of the Bank of England
08/09/2016	7.19am	Alison Rose	RBS
09/09/2016	7.20am	Stephen Ibbotson	ICAEW
09/09/2016	6.15am	Stewart Hainsworth	Halewood Drinks
09/09/2016	6.15am	James Bevan	CCLA
12/09/2016	6.15am	Jo Dipple	CEO of UK Music
12/09/2016	6.15am	David Cumming	Standard Life
13/09/2016	6.16am	James Hick	Manpower Group
13/09/2016	6.16am	George Magnus	UBS
14/09/2016	6.15am	Elaine Coverley	Brewin Dolphin
15/09/2016	6.16am	Stewart Robertson	Aviva Investors
15/09/2016	7.18am	Charlie Mayfield	John Lewis Partnership
16/09/2016	6.15am	Neil Dwane	Allianz
19/09/2016	6.16am	Aron Gelbard	Bloom and Wild Online Flower Company
20/09/2016	6.16am	Rich Riley	Shazam
20/09/2016	7.18am	Sadiq Khan	Mayor of London
20/09/2016	6.16am	Sarah Wood	London Tech Ambassador
20/09/2016	6.16am	Adam Neumann	Co-founder of WeWork
20/09/2016	6.16am	Brenda Kelly	London Capital Group
22/09/2016	6.15am	Andrew Wilson	Goldman Sachs
22/09/2016	8.44am	Inge Beale	Lloyds of London
23/09/2016	6.14am	Cherry Freeman	co-founder of Love Crafts
28/09/2016	6.16am	Yanis Varoufakis	Former Greek Finance Minister
28/09/2016	7.18am	Yanis Varoufakis	Former Greek Finance Minister
29/09/2016	6.15am	Andy Goss	Jaguar Land Rover
30/09/2016	6.17am	Chris Ralph	St James's Place
03/10/2016	7.18am	Carolyn Fairbairn	CBI
04/10/2016	6.14am	Anne Pettifor	Policy Research and Macroeconomics
04/10/2016	7.19am	Rupert Harrison	BlackRock
05/10/2016	7.18am	Sir Hector Sants	Oliver Wyman Management Consultants
06/10/2016	6.15am	Diana	Millennium Community Centre
06/10/2016	7.18am	Paul Watson	Labour Leader of Sunderland Council
07/10/2016	8.45am	Jeremy Stretch	Canadian Imperial Bank of Commerce
07/10/2016	6.15am	Jane Foley	Rabobank
07/10/2016	6.15am	Jean-Cluade Trichet	Formerly of the European Central Bank

10/10/2016	6.17am	Adam Marshall	British Chambers of Commerce
10/10/2016	6.17am	Sarah Wood	co-founder of Unruly
10/10/2016	6.17am	David Cumming	Standard Life
12/10/2016	6.14am	Stephen Clarke	Resolution Foundation
12/10/2016	6.14am	David Stubbs	JP Morgan Asset Management
12/10/2016	8.36am	Andrew Swaffield	CEO Monarch Airlines
13/10/2016	6.20am	Ewen Cameron Watt	BlackRock
14/10/2016	6.15am	Shazia Saleem	Ieat Foods
14/10/2016	6.15am	Tom Stevenson	Fidelity International
17/10/2016	6.15am	Dr Hayaatun Sillem	Royal Academy of Engineering
17/10/2016	6.15am	Richard Dunbar	Aberdeen Asset Management
18/10/2016	7.18am	Marie-Cecile Guillaume	Defacto
18/10/2016	7.18am	Promotional Advert	Promotional Advert
18/10/2016	6.15am	Jessica Ground	Shroders
18/10/2016	6.15am	Sarah Hewin	Standard Chartered
19/10/2016	6.16am	Didier Saint-Georges	Carmignac Gestion
21/10/2016	7.21am	Hubertus Väth	Frankfurt Main Finance
24/10/2016	7.18am	Nicolas Mackel	Luxembourg for Finance
24/10/2016	6.15am	Lee Hopley	EEF Manufacturing Organisation
27/10/2016	6.16am	Rain Newton-Smith	CBI Chief Economist
28/10/2016	6.15am	Carlos Ghosn	Nissan
28/10/2016	6.15am	Jim Farley	Ford for Europe
28/10/2016	6.15am	Saker Nusseibeh	Hermes Investment Management
31/10/2016	6.15am	Cherie Coutu	Entrepreneur and Angel Investor
31/10/2016	6.15am	Sue Noffke	Schroders
31/10/2016	6.15am	Vicky Pryce	Centre for Business and Economic Research
31/10/2016	7.20am	Sir Martin Sorrell	WPP
02/11/2016	6.16am	Angus Armstrong	National Institute of Economic and Social Research
02/11/2016	6.16am	Ewan Cameron-Watt	BlackRock
02/11/2016	7.18am	Helen Dickinson	British Retail Consortium
03/11/2016	6.13am	David Stubbs	JP Morgan
03/11/2016	6.13am	Andrew Sentence	Former Member of MPC, now at PwC
04/11/2016	6.16am	Mark Carney	Bank of England
07/11/2016	6.16am	Lesley Batchelor	Institute of Exports
07/11/2016	6.16am	David Cumming	Standard Life
07/11/2016	8.44am	Michael O'Leary	RyanAir
07/11/2016	7.18am	Ian Wright	Food and Drink Federation
09/11/2016	6.16am	Lucy O'Carroll	Aberdeen Asset Management
14/11/2016	6.15am	Robert Gordon	Hitachi Capital
15/11/2016	6.16am	Vicki Clarke	Investec
15/11/2016	7.17am	Carolyn McCall	EasyJet

17/11/2016	7.20am	Rowan Gormley	Majestic Wines
18/11/2016	6.16am	Ngaire Woods	University of Oxford
18/11/2016	7.18am	Simon Emeny	CEO of Fullers
21/11/2016	6.13am	Carolyn Fairbairn	CBI
21/11/2016	6.13am	Anu Ojha	National Space Academy programme
21/11/2016	7.15am	Paul Drechsler	President of the CBI
22/11/2016	6.16am	Hugh Evans	Director General of the ABI
22/11/2016	6.16am	Darren James	Costain
23/11/2016	6.17am	Lucy O'Corroll	Aberdeen Asset Management
23/11/2016	6.17am	Jonathan Portes	National Institute of Economic and Social Research
24/11/2016	6.16am	Richard Buxton	Old Mutual Global Investors
24/11/2016	6.16am	Simon French	Panmure Gordon
25/11/2016	6.16am	Hussein Kanji	Hoxton Benches
28/11/2016	6.16am	Mohamed El Erian	Alianz
28/11/2016	6.16am	Rain Newton-Smith	CBI
28/11/2016	7.18am	Martin Gilbert	Aberdeen Asset Management
29/11/2016	6.16am	Martin Weale	Former Member of the MPC
01/12/2016	6.16am	Richard Clothier	Wyke Farms
02/12/2016	6.15am	Lorenzo Codogno	London School of Economics
02/12/2016	6.15am	Mario Monti	Former Prime Minister of Italy
05/12/2016	6.17am	Ewan Venters	CEO, Fortnum & Mason
06/12/2016	6.14am	Christian Wolmer	Labour Party
08/12/2016	6.15am	Naomi Heaton	London Central Portfolio
09/12/2016	6.16am	Justin Urquhart Stewart	Seven Investment Management
09/12/2016	7.19am	Dame Fiona Kendrick	Food and Drink Federation
09/12/2016	7.19am	Kate Nicholls	Association of Licensed Multiple Retailers
12/12/2016	7.18am	Sarah Hewin	Standard Chartered
13/12/2016	7.19am	Wilf Walsh	Carpetright
15/12/2016	6.16am	Miles Celic	CityUK
16/12/2016	7.19am	Andrew Swafield	Chief Executive of Monarch
21/12/2016	6.14am	Kathleen Brooks	City Index

Speakers coded as Neutral/Mixed/Factual

Date	Time	Contributor	Organisation
24/06/2016	6.18am	Bill O'Neil	UBS Wealth Management
27/06/2016	6.16am	Joanna Kirkland	Schroders
28/06/2016	7.20am	Martin Gilbert	chief executive of Aberdeen Asset Management
29/06/2016	7.19am	Seb James	Dixons Carphone
30/06/2016	6.15am	Professor David Miles	Imperial College
30/06/2016	6.15am	Seb James	Dixons Carphone
30/06/2016	7.18am	Jayne-Anne Gadhia	Virgin Money
05/07/2016	6.15am	Sarah Hewin	Standard Chartered
05/07/2016	6.15am	Michael Snapes	Financial Services director at PwC
05/07/2016	6.15am	Sue Noffke	Schroders
08/07/2016	6.16am	Richard Dunbar	Aberdeen Asset Management
11/07/2016	6.16am	Nandini Ramakrishnan	JP Morgan
12/07/2016	7.18am	Adam Marshall	BCC
13/07/2016	6.16am	Elaine Coverley	Brewin Dolphin
14/07/2016	6.16am	Martin Beck	EY Item Club.
14/07/2016	6.16am	Tom Stephenson	Fidelity International
22/07/2016	6.16am	Tracy Mackness	Essex Pig Farming and Sausage Company
25/07/2016	6.15am	Paras Anand	Fidelity International
28/07/2016	6.12am	Adam Montanaro	Aberdeen Asset Management
28/07/2016	6.12am	Nandini Ramakrishnan	JP Morgan
29/07/2016	6.16am	Michelle McGrady	TD Direct Investing
29/07/2016	6.16am	David Duffy	Chief executive of Clydesdale and Yorkshire Bank
01/08/2016	6.16am	Nick Hungerford	Nutmeg Investment
02/08/2016	6.16am	Trevor Stirling	Sanford Bernstein
02/08/2016	6.16am	Jane Sydenham	Rathbones Investment Management
03/08/2016	6.15am	Maureen Hinton	Group Research Director at Verdict
03/08/2016	6.15am	Jane Foley	Rabobank
03/08/2016	6.15am	Peter Hahn	London Institute of Banking and Finance.
04/08/2016	6.15am	Dame Kate Barker	Former Member of the Bank of England MPC
04/08/2016	6.15am	Eric Britton	Fathom Consulting
04/08/2016	6.15am	Richard Hunter	Wilson King
04/08/2016	7.24am	Jim Mullen	Ladbrokes
05/08/2016	6.15am	David Hollingworth	L&C Mortgages
09/08/2016	6.17am	Laura Lambie	Investec
09/08/2016	6.17am	Helen Dickinson	British Retail Consortium
10/08/2016	6.16am	James Bevan	CCLA Investment Management

10/08/2016	6.16am	Baroness Altman	Conservative Party
11/08/2016	6.17am	Richard Dunbar	Aberdeen Asset Management
12/08/2016	6.14am	Carolyn Fairbairn	CBI
12/08/2016	6.14am	William Eccleshare	Clear Channel International
15/08/2016	6.15am	David Cumming	Standard Life Investment
17/08/2016	7.19am	David Stephens	CEO of Admiral
18/08/2016	6.14am	Peter Cruddas	CMC Markets
18/08/2016	6.14am	Jessica Ground	Schroders
19/08/2016	6.14am	Adam Marshall	Acting DG of British Chambers of Commerce
23/08/2016	6.16am	Colin Maclean	SVM Asset Management
24/08/2016	6.16am	Steve Lavelle	LoopUp
24/08/2016	6.16am	Mike Amey	Pimco
25/08/2016	7.18am	Olivier Brousse	Chief Executive of John Laing
26/08/2016	6.16am	David Palmer Jones	SUEZ Recycling and Recovery
26/08/2016	6.16am	Nandini Ramakrishnan	JP Morgan
31/08/2016	7.12am	Robert Gardner	Chief Economist, Nationwide
02/09/2016	6.16am	Laura Foll	Henderson Global Investors
08/09/2016	6.16am	Simon Rubinsohn	RICS
12/09/2016	7.21am	Dr Adam Marshall	Acting Director of the BCC
15/09/2016	6.16am	Michelle McGrade	TD Direct Investing
16/09/2016	7.19am	Lord Carter	Informer's Chief Executive
19/09/2016	6.16am	Dan Gandesha	Property Partner
20/09/2016	6.16am	Vox Pop Female	Vox Pop
20/09/2016	6.16am	Vox Pop Female 2	Vox Pop
20/09/2016	6.16am	Vox Pop Female 3	Vox Pop
20/09/2016	6.16am	Vox Pop Male	Vox Pop
22/09/2016	7.17am	Haydn Mursell	CEO, Kier Group
23/09/2016	6.14am	Yoni Assia	Etorro
27/09/2016	7.19am	Jim Ratcliffe	ENEOS UK
27/09/2016	6.16am	Richard Hunter	Wilson King Investment Management
03/10/2016	6.16am	Justin Urquhart Stewart	Seven Investment Management
04/10/2016	6.14am	Liz Maher	South and Mid-Wales Chamber of Commerce
04/10/2016	6.14am	Mike Plaut	CBI Wales
05/10/2016	6.15am	Jane Sydenham	Rathbones
05/10/2016	6.15am	Marc Bolland	Chairman of Movement to Work
06/10/2016	6.15am	Jackie Miller	Miller International
06/10/2016	6.15am	Saker Nusseibeh	Hermes Investment Management
06/10/2016	6.15am	David Van der Velde	Consult and Design International
06/10/2016	6.15am	David Dunn	Sunderland Software City

07/10/2016	6.15am	Olivier Bruce	John Laing Group
11/10/2016	6.15am	Harold Wilson	Labour Party
11/10/2016	7.18am	Professor Eamonn D'Arcy	Henley Business School
13/10/2016	6.20am	Brian Roberts	TCC Global Retail Consultancy
13/10/2016	7.19am	Simon Rubinsohn	RICS
14/10/2016	7.18am	Seamus Nevin	Institute of Directors
14/10/2016	6.15am	Dr Ioannis Glinavos	University of Westminster
17/10/2016	6.15am	Paul Busby	Viezu
17/10/2016	6.15am	Diane Duffy	Heap & Partners
19/10/2016	6.16am	Michael Dembinksy	British-Polish Chamber of Commerce
19/10/2016	6.16am	Sue Noffke	UK Equities Fund Manager, Shroders
20/10/2016	6.16am	Mike Amey	Pimco
24/10/2016	6.15am	Alan McIntosh	Quilter and Cheviot
25/10/2016	7.19am	Alison Brittain	Whitbread
26/10/2016	6.13am	David Sleath	Segro, property company
31/10/2016	6.15am	Professor David Bailey	Aston Business School
01/11/2016	6.15am	Thomas Moore	Standard Life Investment
03/11/2016	6.13am	Elizabeth Martin	UK Economist at HSBC
04/11/2016	7.17am	Dr Ben Broadbent	Bank of England Deputy Governor
04/11/2016	6.16am	Alan Higgins	Chief investment officer at Couts
08/11/2016	6.16am	James Zimmerman	US Chamber of Commerce in China
09/11/2016	6.16am	Laura Lambie	Investec
10/11/2016	6.12am	Trevor Greetham	Royal London Asset Management
10/11/2016	6.12am	Lord O'Neil	Crossbench Peer
11/11/2016	6.17am	Simon Sherman	CEO of Ultimate Products
15/11/2016	6.16am	Mike Coupe	Sainsbury's
15/11/2016	8.40am	Andrew Parmley	Lord Mayor
18/11/2016	6.16am	Eric Norland	Economist, CME Group
21/11/2016	6.13am	Saker Nusseibeh	Hermes Fund Managers
21/11/2016	8.49am	Chris Ireland	JLL Property Advisors
22/11/2016	6.16am	Jane Foley	Rabobank
23/11/2016	7.18am	Peter Fankhauser	Thomas Cook
25/11/2016	6.16am	Richard Dunbar	Aberdeen Asset Management
01/12/2016	6.16am	Jane Sydenham	Rathbones Investment Management
06/12/2016	6.14am	Tom Stephenson	Fidelity International
06/12/2016	6.14am	Ross Murray	Country Land and Business Association
14/12/2016	8.51am	Sebastian James	CEO of Dixons Carphone
15/12/2016	6.16am	Joseph Brusuelas	Chief economist at RMS US
21/12/2016	6.14am	Paul Drechsler	CBI

APPENDIX VIII

Full Running Log of Today Programme Business News slots, 24 June – 22 December 2016

Date	Time	Duration	Presenter
Friday 24 June	**6.18am**	**10 min 45 sec**	**Dominic O'Connell**

Report from the trading floor at UBS in The City, 'a sombre and quite a shocking day' for many who work there. He says the pound has fallen 'fast and hard' from $1.50 to $1.34. He notes that this is 10%, whereas when Britain left the Exchange Rate Mechanism on Black Wednesday it fell by only 4%.

Interview with Bill O'Neil, UBS Wealth Management. He says the offshore reaction seems as ferocious as the onshore reaction, and markets will need time to digest the news. He says the vote is a multidimensional consequence, and they will also be looking to see what the EU reaction will be. Later in the sequence he advises calm for those seeing their assets plunging. He talks about the dust settling and value there in certain assets, and clients will be drawn towards those opportunities. (Mixed?)

Interview with Mike Amey, from Pimco. He speaks about why the pound is falling so quickly, talks about moving into a period of profound uncertainty. Later in the sequence he predicts what Mark Carney from the Bank of England will say in his speech, and that he will be keeping the financial markets running. (Negative)

Interview with Anne Richards, chief executive of M&G Asset Management, she agrees that it will be a tumultuous morning for the FTSE. She says markets are forward-looking and in some senses the point of maximum uncertainty has been passed, so there will be a turbulent period and then markets will quickly adjust to the new reality. She says very quickly the markets will say that there will be some benefits to business in the UK from this, because larger companies have two thirds of their earnings come from overseas, so the weakness will start to benefit some of those companies relatively quickly. Later in the sequence she says the history of the Square Mile has been one of constant change and evolution, and it has proven adept to changing with new conditions (Positive)

Interview with Nigel Wilson, Legal and General, he is asked about the sharp fall in the pound. He said that it's a shock in the City because people weren't expecting the result. He says what's needed now is a cool head, and what is needed to make the economy grow, and make people in society better off as a whole, because the rich have been shouting very loudly to the poor about what they need to do, and they've largely voted against it. He says there needs to be more investment in housing, healthcare and education and infrastructure. He talks about creating a society where political and business leaders collaborate to come up with solutions that are good for the whole economy and not just for London. He says there will be a state of shock today, but companies will be carry on as usual at work today, and 'it's not really an exit, because we'll still continue to trade, we'll still have great relationships with large parts of Europe'. He says it's a wake-up call to all the European political leaders, that people are a bit fed up that QE1 has led to asset inflation but hasn't led to real wage inflation or productivity improvements. (Positive)

Dominic O'Connell ends by saying, 'So, as always, a big shock leads to a big opportunity'.

Date	Time	Duration	Presenter
Monday 27 June	**7.24am**	**3 min 30 sec**	**Dominic O'Connell**

Interview with Sir Mike Rake, chairman of BT and one of the most prominent voices of Remain. Sir Mike Rake says that the vote means a prolonged period of volatility and uncertainty which mitigate against investment and the creation of jobs. He said, 'We are all very, very concerned indeed about how our political leaders now deal with the situation to try and create some stability'. Dominic O'Connell asked what it might mean for British Manufacturing, and inward investment decisions. Sir Mike Rake said there in the short term they would see some pluses and minuses, and the fall in sterling would make goods more competitive in the short term, but we face some really important decisions, for example in the motorcar industry, in the short term there won't be a layoff of jobs but the next time they have to take a decision on a model, they'll have to take account of what training arrangements we have. He said 70% of the reason for investment in this country was the fact that we're part of the European Union, and more than half of our exports of cars go to the European Union, so they'll be some significance is to be made in the next five or six years around the future of manufacturing in the United Kingdom and its relationship with the European Union. Dominic O'Connell asked if there was a message business leaders like himself who spoke out very clearly in favour of remain and yet the vote has come out the other way, is there something here around reputation and trust we have in big business? Sir Mike agreed said that there had clearly been a breakdown of trust in the establishment as a whole including the political system, big business, the civil service. He said that they had to remember that 60% or so of the electorate had either voted to Remain or to abstain so there needs to be a very calm reflection by political leaders on really sitting down looking what other things we need to do to create stability, to engage sensibly with our partners in the European Union to try and create an environment in which the damage will be minimised and we can move forward. He said one of the biggest concerns was the impact not just on us but globally, and you can see now from markets around the world that that is an issue. Dominic O'Connell asked what happens next in the boardrooms, what will people be thinking about, what will they be planning? Sir Mike Rake said that he thought big business would get over very quickly at sense of shock and each individual business will sit down to think what this means for them, and what they need to do to stabilise the position. He said that 'we will over a period of time recover from this, and try to make those decisions that we feel are best for our shareholders and stakeholders.' Dominic O'Connell asked if there was any chance that business might lead a campaign to get us back into the Union. Sir Mike Rake said he didn't personally see that, but 80%-90% of business have spoken out very clearly about what they saw as the facts, the economic realities of this, about the risks of leaving and the opportunities to reform.

Date	Time	Duration	Presenter
Friday 24 June	**8.38am**	**6 min 45 sec**	**Dominic O'Connell**

Dominic O'Connell said shares have plunged and is now 7% down, roughly on a par with the worst day in the 2008 financial crisis. Moody's has put the UK on a negative watch for its credit rating.

Interview with Karen Alney, head of Thematic Equities for UBS Investment Bank. She talked of a sombre mood on the floor, a lot of people are in shock and this is going to set in over days weeks and months. She said 'we really are in a world of uncertainty at the moment.' She said £200bn had been wiped out of UK stocks. Dominic O'Connell asked if she had ever seen anything like this before. She replied that the financial crisis (2008) had obviously been 'very severe', 'But I think this is different, we thought we'd put those days behind us,' and she said bonds are now as expensive as they were in July 2012, the peak of the euro crisis, 'so we have not yet got ourselves out of crisis mode.' Dominic O'Connell said that markets typically overreact to bad news, and asked if there was any chance of this being unwound during the day and the FTSE bounding back. She replied that it was very different to ERM, 'this is 40, 50 years history being unwound, reversed, you've got a football club that's just lost one of its key valued players, which is the UK – what happens to the EU going forward – we don't know.' Dominic O'Connell said that it was also a European and worldwide story, happening at markets across the world. Karen Alney said that European banks over the last few months had been down almost twice as much as UK banks. Dominic O'Connell asks what this means to the average person, including the value of retirement plans, pensions. Karen Alney said it was a vote made with not a lot of information, and bad communication, but there is a cost to the average person, with GDP growth slower, the risk of higher inflation, holidays costing more. She said that just to renegotiate trade agreements, thousands need to be renegotiated and this isn't something done overnight. 'No one really has a clear picture of what the UK and EU will look like in the next year.' Dominic O'Connell said there's a lot of uncertainty in the markets and asked if she would expect that to continue for quite a while. She said that of course there are over-reactions initially, 'but I don't see a quick fix'. She referred to the euro crisis and Draghi stepping in and saving the euro as a quick fix, and most of the MPs who voted for Brexit or not probably didn't think they were going to get one. Dominic O'Connell asked what she wanted to hear from Mark

Carney's statement. She said she believed there would be cuts in interest rates and more quantitative easing, she said she didn't think that it would go into negative deposit rates, which is what happened in the EU and really hurts the banks. She raised the fear of stagflation, which would be bad news for banks and properties. Dominic O'Connell reported that JP Morgan employees had been sent a memo talking about restructuring of European operations, and in the past had talked about 4000 jobs moving out of the UK. Karen Alney said that we still had two years before the trading arrangements changed. She said banks would take precautionary moves, but the banks and sector teams didn't really know what passporting rights would exist down the road. She said that these needed to be negotiated, but the problem was that most of the trade negotiators were sitting in Brussels. She said there was a lot of work to be done. Dominic O'Connell asked if there was a chance that financial institutions wouldn't want to wait that long. Karen Alney said that it wouldn't be a wholesale moving of operations, but bit by bit larger operations would be set up in some of these countries. She said banks wouldn't want to move everything to another country and then realise the rules have been softened. Dominic O'Connell noted that Moody's had put the UK on negative watch, and he asked Karen Alney to explain what this would mean to the UK's finances. She replied that it meant the cost of money has gone up if there is a higher risk rating on debt. She said it could mean higher cost of mortgage rates. Dominic O'Connell said, 'excellent' and thanked her.

Date	Time	Duration	Presenter
Monday 27 June	**6.16am**	**11 min 30 sec**	**Dominic O'Connell**

Dominic O'Connell reports from the trading floor of UBS, he says there is a slight air of unreality following Friday's events on the trading floor. He noted that in overnight trading the pound was down in Asia. Two-way with BBC's Asia Business Correspondent. She said the pound had dropped more than it did on Friday by about 2%, but the falls in the Asian market as a result of the Brexit shock on Friday hasn't been mirrored today with Japanese markets creeping up, as well as Chinese shares. She said that Asian leaders had come out of said that their economies were resilient in the face of this economic impact from Brexit, and the Chinese premier has said that Brexit won't have a major impact on the Chinese economy but did warn that it is having a huge impact with regards to global uncertainty. She said the Japanese Prime Minister had had an emergency meeting today with regards to the levels of the Japanese yen which has strengthened as a result of being a safe haven currency, so there is still a sense of uncertainty despite Asian markets been better off than they were on Friday.

Interview with Joanna Kirkland head of multi-asset management at Schroders. Dominic O'Connell said one thing that was puzzling people was why the FTSE 100 didn't for more than it did on Friday, down only 3% and ended the week slightly up. Joanna Kirkland said that FTSE 100 companies typically have quite a lot of overseas earnings and so from that perspective the weakness in the pound actually helps offset some of the concerns about the political instability in the UK. Dominic O'Connell asked why the European markets fell more than the FTSE. Joanna Kirkland said the concern was that the political risk moves to Europe and in particular the underperformance of markets like Italy, which was down over 12%. She said there was a situation Europe where many of the banks were in trouble anyway, and with this increased volatility that doesn't help the situation that was already fairly fragile. She noted that the spread in Italian bonds and comparison to German bonds widened by 30 basis points on Friday which again is an indication of concern about political risk in Europe. Dominic O'Connell said that markets will often find the weakest link, and asked if that is what had happened. Joanna Kirkland agreed and said the weakest link is still in certain parts of Europe. Dominic O'Connell asked about the outlook for gold, 'always a safe haven in a crisis'. Joanna Kirkland said that her company viewed gold as a way of measuring the probability of the Fed having to reverse course, and there is now a risk at the Fed would be able to raise rates if the uncertainty created by the situation in the UK press global GDP further, so there is some support for gold here. Dominic O'Connell said that markets are very good at pricing in political risk and the turmoil at the weekend in the Conservative and Labour parties all play a part in what traders think. Joanna Kirkland said the challenge at the moment was that 'we just don't know who is in charge' of the government, and although Corbyn is remaining in charge of the Labour Party, there are questions about that as well, so this is adding to the uncertainty at the moment.

Interview with David Tinsley, UK economist at UBS. Dominic O'Connell asked him about the big statement coming this morning at 7:00 am from George Osborne, who managed to speak before the markets opened, unlike the Prime Minister on Friday. He asked him what he would expect the Chancellor to say. David Tinsley said he would expect him to reassure the markets by talking about the Bank of England and the Treasury doing all necessary measures to provide monetary and fiscal and financial stability in the UK. He said, 'He might remind that the UK economy is fundamentally sound', as Cameron did in his resignation speech, and discuss some of the fiscal fundamentals having improved in the UK. 'Essentially he can't do much, because we all know there's a lot of political uncertainty in the UK, and there's great uncertainty about what the future relationship between the UK and the EU looks like, so we can't over-egg the confidence he tries to underline.' Dominic O'Connell asked whether he thought George Osborne would follow through with his plans for an emergency budget, and the spending cuts, 'lots of gloom and doom.' David Tinsley said he doubted it, and that he expected the Chancellor to leave those decisions until the autumn statement, but he may make a nod to it, just to provide the market with some guidance. Dominic O'Connell asked about his deficit targets and overall spending targets, and if they are in danger as a result of what happened on Friday. David Tinsley said they are in danger, although the target includes and 'out' an exception in 'unnormal times' in which the UK is in a recession, and 'most analysts are expecting something close to that really over the next year or two.' Dominic O'Connell noted that David Tinsley had published an interesting note about the big picture for the UK economy, 'where do you think just rates are going the end of the year?' David Tinsley said they thought interest rates are going to be 50 basis points lower - 'zero essentially'. He said the fall in sterling would add to near-term inflationary pressure, ultimately the UK economy impact on growth, jobs, etc is going to trump those concerns for the Bank of England they're going to cut rates, probably in August and then again in November. Dominic O'Connell asked if interest rates at zero would be good news or bad news. David Tinsley said it was good news in that it would offset some of the Brexit shock, but the fact that UK rates at zero would still be relatively high compared to some global economies underlines the parlous state of the global economy generally. Dominic O'Connell talked about unchartered waters in the global economy and asked what Central Banks would do next. David Tinsley talked about the US economy, and said the ECB's quantitative easing was due to expire in March 2017 but they could push that forward. He said banks were getting not a great deal of bang for their but these days and this is 'the new normal.' Dominic O'Connell returned to him at the end of the package, and asked if there would be a credit downgrade for the UK from Standard and Poor's, and if it was really serious that we lose the Triple-A rating. David Tinsley said he wasn't sure whether they were going to do that or not, but it was possible. He said long-term outlook for the economy was more uncertain and in the near-term the fiscal position is worse. He said that ultimately it was going to be about the UK and EU deal, and if we get something approximating EU membership outside the EU, perhaps it's not quite such a bad situation, but there's so much uncertainty.

Interview with Simon Walker, director general of the Institute of Directors. Dominic O'Connell noted that the IoD had surveyed 1100 members after the vote, and asked what they said the vote meant in terms of them and their companies. Simon Walker said business leaders were very, very concerned, two thirds of them think it's negative for their businesses, 36% are planning to cup investment and 22% are planning a hiring freeze now. 5% are actually going to have redundancies. So people are very worried indeed, nearly half of them expect the other member states to punish Britain. He said he didn't think they realise how much damage this would actually cause and that people when they voted were voting for a Constitutional and an economic crisis and a likely recession and the negativism of this poll has surprised him. Dominic O'Connell noted that Philip Hammond in an interview over the weekend had said that he thought that inward investment in the UK had completely dried up, was at a standstill, and asked Simon Walker whether his poll supported that view. Simon Walker said his poll probably reflected that and we can expect a complete stall until people know where they're going. He said that there was no point crying over spilt milk, and overtime it's important that we don't lose the faith of business to recover, 'but it was always going to be a shock with a loss of jobs and economic growth for quite a long time, and it looks as if that is going to permeate through the whole of British business.' He said that Patrick Minford, one of the leading economists on the Leave side said that if we left the EU we would eliminate manufacturing but this shouldn't scare us – 'Well it scares me, and I suspect it scares an awful lot of our members.' Dominic O'Connell pointed out that his survey also showed that half of his members expect no change at all. Dominic O'Connell said half of his members thought that they could 'keep going' – but 36% am planning to cut investment, more than a fifth are planning a jobs freeze and some are planning redundancies. I mean, this is a very negative result. Dominic O'Connell asked whether business needed to share some of the burden for the result, because people have not really connected with big business leaders when they suggested they vote Remain, and whether there was a question of trust in big business. Simon Walker agreed and said he thought that business hasn't done the most brilliant job of selling the benefits of globalisation, but it did say that this would be economically damaging, it was always the electorate's right to say that the economy didn't matter that much, and Nigel Farage has always said that, that they give priority to sovereignty issues. 'But I don't think they knew they were voting for constitutional and economic chaos'.

Date	Time	Duration	Presenter
Monday 27 June	**7.23am**	**2 min 15 sec**	**Dominic O'Connell**

Interview with David Tinsley, UBS on the Chancellor's statement. Dominic O'Connell said that the Chancellor appeared to have the ability to spin on a sixpence, talking about the horrible fate that awaited the UK if it left the European Union, and now to talk about how we have the strongest developed economy in the West, and how the banks have been fixed and how inward investors should not be frightened. O'Connell said the other big thing he took from the Chancellor's statement was that he referred back constantly to the importance of the future relationship with the European Union, 'so much depends on this, doesn't it David'? David Tinsley agreed and said it was absolutely key that single market access and freedom of movement are preserved really, if you're going to get the best possible deal as far as the UK is concerned. He said that Boris Johnson's Telegraph article this morning indicated that there was a big push to get quite a lot of continued access to the EU even after departure. Dominic O'Connell asked him how he would expect this to play out, because there was a sort of 'chicken and egg' thing, with the Chancellor having an autumn statement coming up, in which he had to make some important decisions about spending, but at the same time there is a Conservative leadership battle going on, there's the negotiations with Europe or not, whatever happens there, and there were a few moving pieces in the jigsaw. David Tinsley agreed, and said they were all on different timelines. He said he and most commentators expected the UK economy to be weakening, as the Treasury warned before the vote. So while the Chancellor's stock may not be too high at the moment in some constituencies, over the course of the next six months if the economy does decelerate sharply, that picture itself could change quite a lot as well. Dominic O'Connell said the second of George Osborne's challenges was uncertainty, people not knowing quite what is going to happen so deciding not to invest or putting investment on hold while the whole thing is sorted out. David Tinsley said that it was very hard to see how that could be avoided, with two years plus, potentially, of uncertainty, and so any business is going to be wary of committing too much over that period. He said a plan is what was needed right now

Date	Time	Duration	Presenter
Monday 27 June	**8.49am**	**3 min 45 sec**	**Dominic O'Connell**

Dominic O'Connell said that there had been a lot of doom and gloom from those businesses who were in favour of Remain, but some business people actually think Brexit is a cause for celebration. Interview with Peter Hargreaves, founder of Hargreaves Lansdown, who helped fund the Leave campaign. Peter Hargreaves said he thought that it was very good for business in Britain, not least the devaluation of the pound. He said that every country in the world had been trying to devalue their currency, because there is a surplus of manufacturing in the world and the only way people have been able to sell their stuff is if they sell it cheaper, and if you can't make it cheaper then the only way to get the price down is if the currency goes down. He said British manufacturing should be laughing. He said that British made cars will be very competitive on the world markets now, and pharmaceutical businesses will do well. He said a lot of the FTSE 100 companies have enormous overseas earnings, so when those earnings are repatriated into sterling, they're worth far more than they used to be, and most FTSE 100 companies' profits should go up, 'so why people are selling the market is a surprise to me.' Dominic O'Connell interrupted to ask him what he would say to companies talking about the other side of the coin, that the uncertainty caused by the vote might cause them to put investment on hold, and if this was a short-term effect or real. Peter Hargreaves said that uncertainty is always bad for business and bad for markets. He said he wasn't sure where the uncertainty was, as we now know we're going to leave the EU, 'I think the uncertainties in the deal we are going to strike.' He talked about the relationship that we have with the nations in the EU, and said that Britain is a net importer of goods, and we buy more from them than they buy from us, 'so they aren't going to do anything stupid to endanger that situation.' Dominic O'Connell noted that 50 FTSE 100 chief executives wrote to say 'Vote to Remain' and the people ignored them, he asked if there was something about the relationship between big business and the electorate. Peter Hargreaves said he thinks the establishment completely misjudged the mood of the nation. He said he was amazed how they haven't understood how the nation was really very upset and anti-the EU. He said all the politicians had missed it completely, it was there to see. He explained that he is originally from the North West and when he visited the area couple of months ago the anti-EU feeling was enormous, 'how could the politicians and the establishment not have realised that?' He said that some of the things said by the Remain campaign was extraordinary, and the problem was people didn't believe it, 'if they had been realistic and what they'd said, people might have believed it.'

Date	Time	Duration	Presenter
Tuesday 28 June	**6.15am**	**11 min 15 sec**	**Dominic O'Connell**

Nick Robinson said, 'The banks are in freefall, credit ratings are being slashed, England are dreadful again in the football, is this 2008 all over again?' Dominic O'Connell said, 'it does rather have that crisis feel about it', with two downgrade yesterday of Britain's credit rating, the FTSE 100 fell another 2.5% and the FTSE 250 another 7%. He said it was 'all a bit grizzly' but the big damage was amongst the banks, with Barclays down 17%, RBS down 15% and Lloyds 9%. He said all these bank shares were down a third, and never fell this fast in 2008 during the banking crisis, and to find something similar you have to go back to Black Monday in 1987 when all world stock markets crashed. Interview with Huw van Steenis, banking analyst at Morgan Stanley. Dominic O'Connell asked why banks were the canary in the coal mine for the Brexit affair. Huw van Steenis said there were two concerns, about how big a hit this would be to banks' profitability, and also uncertainty about what next. He said the triple whammy they were concerned about with the banks was would they do less business as businesses put off investments or people take out few mortgages; second will they make less money on their loans if the Bank of England were to cut interest rates and prolong this period of profoundly low rates; and thirdly would bad debts be higher. Before Brexit, we thought the UK banks' earnings may fall 15% to 20%, but Barclays, RBS and Lloyds are all down nearer 30%. He said he thought the difference was the uncertainty, what else could go wrong, and to the extent the politicians and government place a solution will come back from there, but it's uncertainty. Dominic O'Connell said the big question was, 'are these bank safe?' Huw van Steenis, said he thought it was very different 2008, because the banks have a ton more capital, with triple capital ratios on much tougher standards, the transmission mechanism last time was a run on funding, the banks have reduced their funding needs dramatically, with RBS's down 95% since 2008, and they have squirrelled away nine times their needs in funding, and thirdly the banks were ready, he said the banks and Bank of England are to be commended for doing months and months of stress-testing. Dominic O'Connell said, 'So we're not going to see banks collapsing, at least not immediately, but we are all, bizarrely, worse off as a result of this, because we're all shareholders in Royal Bank of Scotland, it's lost £8 billion stock market value over the last three or four days, that means everybody in the country's £235 worse off.' Huw van Steenis said he couldn't agree more, and this is true across the continent. He said this was a downdraught for everyone to be concerned about, but the good news is that banks are in a much more stable position, the concern is how quickly solution can be put in place a solution which can give confidence, because the banks are a mirror of the economy. Dominic O'Connell said it was hard to find too much sympathy for a bank chief executive, but for the people who run these companies it is 'one damn thing after another, isn't it?' – the banking crisis, regulation, and now this, and there's worse news to come with RBS and Barclays facing big settlements in America. Huw van Steenis said there was a continued need for bank chief executive is to adapt. He said there were still difficulties ahead, and a consequence of the vote would mean the cost of litigation has just shot up with the pound falling

Interview with Jane Foley, senior currency strategist at Rabobank. Dominic O'Connell asked her about the cut to the credit rating and what this means in the real world of losing triple A and going down to double A. Jane Foley said in simplistic terms it really is a view on how likely the country is to make its interest payments or to default. She said that the downgrading of the credit rating is negative news, but the market was not surprised by this it was anticipating it, with Fitch warning of an abrupt slowdown in GDP, and many economists had been warning about this for some time. She said the economy has been slow for some time, not all of this can be blamed on Brexit, whilst it was expected, there are some countries which are sovereign bound, and it could affect their cost of capital. She said that a sovereign downgrade is a view on how likely a country is to default, you could, in a textbook situation, expect interest rates to go up, so you would expect bond yields to go up, and the cost of borrowing to go up. Dominic O'Connell interrupted to say that that had not happened, and the opposite had happened. Jane Foley said this is because 'we're not in a textbook situation, we're in the real world,' and investors were moving away from risky assets such as stocks and moving into the safety of bonds, and that is countering the impact of this rating downgrade. She noted that bonds are a safe haven investment, and pension funds are more likely to hold bonds, moving away from risky investments such as stocks or property. Dominic O'Connell asked why we should be bothered about the credit rating if the UK can fund itself. Jane Foley said that for some investors it would make a difference. She said that with S&P the UK was still Triple A, and for some investors as long as there is one agency which has that top notch they could still invest, but on the margin, there will be some investors who will not now be looking at the UK. Dominic O'Connell said so that when the UK government comes to borrow money there'll be some people who can't participate, who can't lend the UK money. Jane Foley agreed and added, 'or would certainly be less inclined to, or be able to put less UK investment into their portfolios.' Dominic O'Connell said it was 'kind of an early warning indicator', and Jane Foley agreed, but said that many people would have seen this on the cards, so from that point of view, it's not exactly a shock, but it is a warning, 'that's the whole point of credit ratings, they are a warning.' Dominic O'Connell asked where the pound would go from here, noting that it had strengthened a little bit in Asian markets overnight. Jane Foley said there had been a little bit of recovery overnight and perhaps that was because the risk appetite recovered a little bit, there was some stimulus from South Korea, and many people are expecting Japan to stimulate fiscally to. She said that what effects currencies more than anything else is uncertainty right now if you look at UK politics alone, there's an enormous fog of uncertainty that has descended, with respect to the government, the opposition, and 'beyond that we've got uncertainty about the pace and the programme with respect to our divorce from the EU'. She said given all of that sterling remains faced with huge downside risks. Dominic O'Connell said that during the euro crisis they had learnt that markets price for politics as much as finance. Jane Foley agreed and said that politics is extremely important. She said that if you consider yourself to be an investor or inward investor, are you more likely now to invest in the UK given that cloud of uncertainty or not? And the pound is reacting to that.

Dominic O'Connell said the uncertainty wouldn't go away until we know what our trade deal with Europe would be. He said some important German industrialists had already made up their mind, with no free access for the UK unless we pay our way.

Soundbite from Matteus Vissman, President of The German Automotive Industry Association. He said, 'that comes necessarily, with the free movement of people, that's the bitter pill the Brexiteers have to accept.'
Interview with Ambassador Hugo Paeman, who was a lead trade negotiator for the European Union and now advises the law firm Hogan Lovells. Dominic O'Connell asked what were the next steps, and how does the UK go about securing this trade deal. Hugo Paeman said it was in the trade laws, in the basic laws of the European Union, there is an article in the treaty that says how you have to organise the procedure to leave the European Union, and the initiative is with the UK government. He said that the UK prime minister had decided that this would not happen before there is a new government or new prime minister, 'so we are in for a period of uncertainty, I'm afraid, between now and October when the new government will be in place, and let's hope things have somewhat settle down.' Dominic O'Connell said the pro-Brexit camp during the campaign talked about us having this situation where under WTO rules we could have a very simple agreement where there were no tariffs, no trade barriers, we'd stay in the single market and everything would be fine, how likely is that? Hugo Paeman said it was not as simple as that, there is a certain trade regime and you have to lay that down in Geneva at the WTO and you have to behave accordingly. He said that if there was no agreement between the EU and the UK, that's probably the regime by default, 'but then you have to have the other members of the WTO agree with your regime. It's a question of give and take, and there will be a lot of negotiation to be done' with the 160 members of the WTO. Dominic O'Connell asked how quickly he thought the UK could come to a deal with the European Union. Hugo Paeman said it all depends on when it starts, because once it starts it has to happen within two years, and this could be extended, but you need

unanimity between all the member states of the European Union, so there could be a problem. He noted it starts from the moment the UK registers its decision to leave the European Union, which probably will only happen in October.

Date	Time	Duration	Presenter
Tuesday 28 June	**7.20am**	**2 min 45 sec**	**Dominic O'Connell**

Nick Robinson says, 'We know the markets are in turmoil, but what does that mean for your savings?' Dominic O'Connell interviews Martin Gilbert, chief executive of Aberdeen Asset Management, the third largest fund manager in Europe. He began by asking what should ordinary savers be thinking with the kind of market turmoil. Martin Gilbert said he thought the key thing was to do nothing at the moment, even though this sounded counterintuitive, but not to panic, not sell at the bottom or near the bottom, and look for opportunities, 'but the best thing is just to sit on your hands and wait for this to pass over.' Dominic O'Connell said it was a strange kind of market, as despite the banks being absolutely hammered, there are pockets in the market doing absolutely fine. Martin Gilbert said the market is pretty efficient and looks at who will do well during a recession and who might not do so well, and they have focused on the housebuilders, they think house prices are going to come under pressure and banks, because of lower interest rates, it's going to be more difficult for them to make money, and those are the concerns of the market. He said he thinks that the concerns are largely overdone, and the key thing is to do nothing, don't sell bank shares at the moment. Dominic O'Connell said there had been an awful lot of doom and gloom in the city over the last couple of days, and a lot of big business people campaign in favour of Remain, 'The City was, I think, largely in favour of Remain' and asked 'do you think the city of London has been damaged by this?' Martin Gilbert said he didn't think so long-term. He said the main reason the city voted Remain was that they don't like uncertainty, so there is some uncertainty at the moment, but once that period is over the City will be back to normal, and be the centre of financial services in Europe again. Dominic O'Connell noted that Mr Gilbert was one of the big supporters of Scotland breaking away from England, and asked what he would do confronted with the prospect of a second referendum in Scotland, or Scotland joining back to the European Union. Martin Gilbert said that his official position was neutral, but Nicola Sturgeon is a pretty cautious politician, she's not going to go for a referendum unless she's pretty sure she's going to win it, but she is in a strong position at the moment, but it depends on how Europe reacts to Scotland, whether they allow them to remain. He said that was the key point, whether Scotland can remain in Europe, and if Nicola Sturgeon feels they can, she may well go for a second referendum.

Date	Time	Duration	Presenter
Tuesday 28 June	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Wednesday 29 June	**6.16am**	**8 min 45 sec**	**Dominic O'Connell**

Nick Robinson notes that the volatile markets have cooled a little and even bounced back, but asks what is the plan for business post-referendum? Dominic O'Connell said that the FTSE 100 had climbed 2.5% yesterday and the Dow Jones and Japanese markets were already in positive territory, but companies are starting to chart what their future might be after the Brexit vote. Interview with Gerard Lyons, chief economic strategist for Net Wealth, a member of Economists for Brexit, and a former adviser to Boris Johnson when he was Mayor of London. Dominic O'Connell noted that they had interviewed Peter Hargreaves from Hargreaves Lansdown earlier on in the week who made a very good case for manufacturing, the weaker pound helping many factories, and asked Mr Lyons if he could make a similar case for the services industry and for the City of London. Gerard Lyons said that it was clearly positive to make the case for manufacturing, but likewise the UK service sector is in an incredibly strong position, particularly the City of London which has the skills, knowledge and experience and infrastructure in place to ensure that London remains the major financial centre of Europe. He said that it's vital to stress that if we had stayed in the EU there was a slow ticking timebomb underneath the City, many future problems about to hit it. He said that in some respects leaving the EU means the issues come to the fore immediately, passporting being one of them. He said that it was important to stress that Article 50 when its exercised means for two years things don't immediately change, that gives everyone the opportunity to reposition themselves. Dominic O'Connell said that maybe the ticking timebomb had already gone off, because passporting is clearly up for grabs and if that happens, are we going to have thousands of job losses in the City? Gerard Lyons said no, and that it was important to stress that even though he was in favour of Brexit he had pointed out that there would be some near-term issues, and in terms of the City passporting and euro-clearing were both of those. He said that it is important to reassure people that before the end of the negotiations on Article 50 finish, something called MIFID II comes into effect in 2018, and this is a very important safety valve for the City, in this area of passporting, because it means that from 2018 equivalence becomes the big issue - regulatory equivalence which is something the City and London has gives all companies working in a third country as the UK would then be, the opportunity to sell into the EEA or EU area. He said this was an important safety valve against which we should rest, but before that we need to address passporting upfront. He said it was made clear over the last three or four months that passporting is not only a negotiable issue it's a two-way issue, that is other countries in the EEA need to passport their services into London. He said it's very important to stress that London has the capital market that the EU needs. He said he didn't think we should ignore it, but at the same time we need to be quite pragmatic when we address the issue of passporting. Dominic O'Connell pointed out that Angela Merkel had said yesterday 'no cherry picking' Mr O'Connell suggested this was a direct threat to the City of London - you can't sell your services without having free movement of people, 'so thanks very much will have those jobs over here in Frankfurt or Paris'. Gerard Lyons said in 1992 there were big changes to contracts to try to move businesses from London to Frankfurt, but within two years they were back in London. He said that Frankfurt doesn't have the infrastructure in place, but he said that Mr O'Connell was right and that other countries would be approaching it differently. He said the key issue in terms of global finances that this is a global business, but in terms of Western Europe, there's absolutely no doubt that while other countries will say the things they are saying, we need to address head some of the issues, but be reassured about all the facilities being in place that puts London still in a strong position, notwithstanding some immediate issues such as euro-clearing and passporting. Dominic O'Connell asked about the opportunities outside of Europe, and whether Brexit opens a new horizons for services companies. Gerard Lyons replied, 'Oh absolutely.' He pointed out that the single market never worked fully and properly in terms of financial services anyway, but he said we need to recognise that we need to, first, free ourselves from the constraints that would have been in place within the EU, and then we need to start positioning ourselves not just in terms of Western Europe, where London and the city remains very important, but also in terms of the global opportunities including renminbi business, Islamic finance, and also some of the changing environment. He said that in the near term there needed to be political stability and clarity on policy within the macroeconomic environment, but we also need to start positioning ourselves to see stronger growth in the UK helped by a more conciliatory fiscal as well as monetary policy. He said that services, like manufacturing, despite the near-term uncertainty, will be well placed in the future.

Dominic O'Connell said that yesterday Vodafone had raised the prospect that it might move its headquarters outside of the UK after the Brexit vote. Soundbite from Vodafone chief executive Vittorio Colao, speaking last week, before the vote. He said, that no one knows exactly what Brexit would really be, and nobody knows the shape that this would take. He said that, 'in principle, we like Britain, we stay well in Britain, and having our headquarters in Britain has proved to be an advantage.' He said if Brexit comes with restrictions of movement of people or capital then of course we should reconsider our position, but for the time being we hope that will not happen, but if it does then we hope it will happen without changes to those two important things.

Interview with Brenda Kelly, independent market analyst. Dominic O'Connell began by asking about the veiled threat from Vittorio Colao, and whether FTSE 100 companies really would leave London. Mr O'Connell said there had been sabre-rattling before by HSBC and others over the bank levy that never came to much. Brenda Kelly said at this moment in time it was very uncertain as to what would happen with some of these bigger companies, 'and you know, most of them would need the free movement of people, capital and goods in order to continue the status quo, and of course, that status quo feels a little bit in the balance at the moment.' She said there was a lot of uncertainty ahead of us until we get a government in place, we get a leader in place and get the Article 50 actually activated and see where we are there in terms of negotiations. She said we could probably expect to see choppiness amongst those companies that require free movement over the coming weeks. Dominic O'Connell said a deal had been mooted of a merger between the London stock exchange and Deutsche Börse, shareholders getting to vote on that next month July 4, but last night the head of the German financial markets authority said he couldn't see it going ahead as planned, because they want to have their headquarters in London, but he said, 'How can you have the headquarters outside the European Union?' Brenda Kelly said that this did throw this particular merger into potential disarray. She added that the financial Watchdog in Germany has very little power to block this particular merger, and the final decision will be taken by Germany in the economics ministry, so it still has to pass anti-trust scrutiny in Brussels any case. She said there was a good possibility that this particular merger could be thrown into the balance of the back of the UK not being part of the EU any longer. Dominic O'Connell noted that it had been a rocky time in the markets, but the markets have rebounded a bit, he asked Ms Kelly where she thought the FTSE 100 was going from here, and whether there would be 'more volatility, or two years of calm'. Brenda Kelly, said, 'I like that very, very large end of the spectrum there.' She said we would probably see a certain amount of volatility, and there could be an upside in the FTSE today, bearing in mind that on Thursday markets were very unprepared for the Leave vote to carry, so they climbed quite a high distance and then had to correct quite significantly. She said there was a certain amount of positive tone, expecting to see the FTSE open higher today, but big swings in financial markets are indicative of volatility and the downtrend that we are probably going to see in the coming months.

Final report is on BHS, no EU content.

Date	**Time**	**Duration**	**Presenter**
Wednesday 29 June	**7.19am**	**2 min 30 sec**	**Dominic O'Connell**

The high street chain, Dixons Carphone is one of the first big companies to report results after the Brexit vote. Dominic O'Connell notes that sales are up 5% and profits up 17%. Interview with chief executive Seb James, Dominic O'Connell notes that these are good results but they happened before the Brexit vote. Seb James says that in the last five days they have seen trade pretty much continue as before, and 'most customers are carrying on with their lives'. Dominic O'Connell said that there have been surveys published saying people will put more money into savings and stop spending on electrical goods and home improvements. Seb James says they haven't seen this so far, he says he is optimistic for his business, as they have a really strong track record of dealing with turbulent times. He says his business is in as good shape as they can be 'as they go into this more difficult time.' Dominic O'Connell noted that Mario Monti, Italian Prime Minister, has said that Britain can't expect to have access to the markets for no price at all, and asked whether this would disrupt operations for Dixons in Europe. Seb James said there was lots of 'screaming and shouting' and his team would do everything in their power to ensure the leaders get access to the single market. He said the rifts the debate caused in society need to be healed. Dominic O'Connell asked about red tape, 'I mean, the Brexiteers always talked about freedom of business from Brussels,' and whether there were loads of things they could do differently now we had voted to leave. Seb James said they would have to see, he said businesses will react quite a lot faster than the political leaders and they would have to see what's coming down the wire, and they would do everything in their power to turn that to their advantage, to use any freedom to offer better deals to their customers. *Final question is on Dixons's bricks and mortar investments stores.* (Optimistic for his own business, but tenor is of difficult times ahead)

Date	**Time**	**Duration**	**Presenter**
Wednesday 29 June	**n/a**	**n/a**	**n/a**

No Business update in this slot. Interview with two pro-Brexit business speakers in the last segment of the programme.

Date	**Time**	**Duration**	**Presenter**
Thursday 30 June	**6.15am**	**9 min 15 sec**	**Dominic O'Connell**

Before the referendum, George Osborne warned of many dire consequences if we voted to leave the European Union, one of them was that house prices would plunge. Dominic O'Connell said the Chancellor had warned of an immediate shock that would send prices down by 18%, he noted that there were some signs that the markets shared the same view with shares in the big house builders and estate agents a chains taking a hammering since the vote. He said not everyone shared this view, and introduced Professor David Miles of Imperial College, a former member of the monetary policy committee. Professor Miles said he didn't share George Osborne's view, but there were plenty of things to be worried about in the British economy right now, and the UK housing market wouldn't be top of his list. He said that it was a very different situation from the financial crash of 2008, where the banks were in real problems immediately and the supply of lending pretty much dried up and interest rates went up for many people. He said that this wasn't where they were right now, and the banks are in a much more robust situation, with the Bank of England prepared to provide liquidity and funding. He said he didn't think the most likely outcome was that mortgage rates would go up. He said he suspected that there would be people who would be nervous about buying houses right now, and the number of transactions in the market made it down for a while, but a big fall in house prices didn't seem to him to be the most likely outcome. Dominic O'Connell said that some professional investors were betting on a house price fall, pointing out that the share price of Persimmon had lost a third of its value, so there was a bit of nervousness around the housing market. Professor Miles agreed and said that there is a lot of nervousness around in that market and the generally economy, 'and that's understandable', but the drivers of big falls in house prices historically have been sharp increases in interest rates and the collapse in confidence, negative equity driving people into a position where they may need to sell, but he didn't think those things were on the rise right now. Dominic O'Connell asked him what he would do with regards to interest rates if he was sitting on the MPC, and some economists had suggested zero interest rates by the end of the year. Professor Miles said it would depend very much on how things seem to be playing out over the next several months, and if he was on the committee he wouldn't be in a great hurry to do anything immediately. He said there had been a pretty orderly financial market response to the unexpected event, and movements in stock prices and the exchange rate have been significant but not dramatic, so it wouldn't be time to pull levers right now, it would be better to sit and wait and see how things seem to be panning out in terms of spending in GDP and unemployment. He said he would like to take a good hard look at what the evidences and not feel the need to rush into anything. Dominic O'Connell asked him if the Brexit vote had been a good thing or a bad thing for the British economy. Professor Miles said that in the near term there is enormous uncertainty now, which is bad for near-term economic growth, but the bigger issue is what is the long-term economic impact of being inside. He said there is an enormous amount of uncertainty here, as the Treasury forecasts hinge crucially on the level of labour productivity in the UK, and that's an issue on which they know so little. He said that the level of labour productivity in the UK had fallen by 15% relative to where people thought it would be from the financial crisis in 2008, and they still don't understand why that happened. He said that economists were largely in the dark. (Not wholly pro-Brexit, but challenges Chancellor's assumptions)

The market rose 3.5% yesterday, with the FTSE 100 now recovering all the ground it had lost after the referendum, 'and if that's not confusing enough, there are conflicting signals about how strong consumer confidence really is', with consumer confidence falling before the vote and now at its lowest level for three years. Soundbite from Scott Corfe, Centre For Business and Economics Research. He said it was clear that consumers were shocked by the referendum result, there was a lot of uncertainty around incomes, house prices, job security, which they believed was going to weigh on consumer spending and significantly increase the chance of recession over the coming period. He said there was the possibility of a brief recession rather than an all-out crisis. (Negative towards Brexit) Soundbite from Seb James from Dixons Carphone taking from the prevous morning's programme. He said trade had continued pretty much as before in the last five days (Optimistic for his own business, but not necessarily positive towards Brexit). Interview with Karen Alney, head of Thematic Equities for UBS Investment. Dominic O'Connell noted the rebound in the FTSE and asked her what was going on. Karen Alney said the key thing to remember was that the FTSE 100 was not really exposed to the UK economy and what's going on in the UK, with three quarters of sales leaving the UK and about 50% of its sales leave Europe. She noted that the currency had fallen very rapidly, and that benefits earnings because you earn outside the UK and bring your money back home with the weaker sterling, so people are really focused on the big international defensive is within the FTSE 100, but the FTSE 250 was the worst performing asset class around the globe since the day the result came out. Dominic O'Connell said the FTSE 250 is an important benchmark, because it's an indicator of what's going on in the UK economy, and he reiterated that it had been the worst performer since Thursday's vote. Karen Alney said they look at around 40 asset classes in the world. Dominic O'Connell said that people waking up this morning to see that the FTSE 100 had recovered shouldn't think it's all fine, because look at what's happening to the FTSE 250, which is a better gauge of the UK economy and it's still not great. Karen Alney said that her economists were cutting their UK GDP growth by about 30% and 50 to 70% next year. She said that if you are exposed to domestic growth 'you will start to feel it, household cash flows are going to start to feel it because costs are going to go up and wages aren't going to go up to match that.' Dominic O'Connell noted that it was a patchy market with some shares doing fine and others that are not, he asked which areas she was looking at to do well in which to do poorly. Karen Alney said they looked at quality stocks and cheap value stocks, and quality stocks are doing very well, but 'the domestic stuff, the retailers . . . the housebuilders, look out'.

Date	**Time**	**Duration**	**Presenter**
Thursday 30 June	**7.18am**	**3 min 15 sec**	**Dominic O'Connell**

Dominic O'Connell noted that share prices in the big banks are down by about 20% since the Brexit vote. Interview with Jayne-Anne Gadhia from Virgin Money. Dominic O'Connell asked her why investors were turning their backs on UK banks. She said that banking needs to be thought about in two ways: what they are doing for customers and in society, and how investors are looking at us, and these are two different things. She said that from an investor perspective investors don't like uncertainty or shocks, and 'Brexit was both of those things' – a surprise that gave an uncertain view of the market going forward and that has affected share prices because banks are so attached to their view of the UK economy. She pointed to the work done by regulators and others since the financial crisis has made banks strong, well-capitalised and highly liquid, and really focused on customers and Virgin Money are absolutely committed to keep giving great customer service, to continue to support the British economy, and that will come back in banks' share prices very soon. Dominic O'Connell says it is likely that the Bank of England will cut interest rates again and it is hard for banks to make money when interest rates are low. Jayne-Anne Gadhia said the viewer interest rates going forward wasn't for her but for those who are looking at things much more broadly. She said that the Governor would do what's right for our economy to thrive post-Brexit, and a thriving UK economy is much more important for our society, customers and our bank than the specifics of interest rates, because we would be able to manage through that environment. Dominic O'Connell asked her what she expected to happen with house prices, noting that Professor David Miles had said earlier that George Osborne's big warning on house prices was actually a bit over the top. Jayne-Anne Gadhia said she didn't have a crystal ball, but providing confidence was retained than economy and society will continue to thrive, so she thinks people should not panic, and should continue to move house and invest in their homes in exactly the same way as pre-Brexit, and that is the way to sustain a good housing market. She said that, 'Post-Brexit we should all get together and have confidence about our future, and that confidence will come through to the housing market and to share prices and to our economy overall.'

Date	**Time**	**Duration**	**Presenter**
Thursday 30 June	**8.49am**	**30 sec on EU**	**Dominic O'Connell**

One of the big questions waiting for whoever is the next Prime Minister is whether to build a new runway in the South East. Dominic O'Connell said that the government has announced there will be no decision on a runway until a new Prime Minister is elected. Soundbite from the chairman of Tesco, John Allan. Mr Allan said it would be a very serious setback not just London but for the whole country, he said the need for greater runway capacity was even greater in a post-Brexit environment when there's talk about greater connectivity to the rest of the world. Dominic O'Connell said 'even more worryingly' John Allan had said that the Brexit vote had meant that inward investment in Britain was now frozen. Another soundbite from Mr Allan in which he said Britain would be starved of inward investment until there was clarity on the Brexit situation, and in that situation one of the ways the government could offset that is by actually getting involved in some selected infrastructure investments.

Date	Time	Duration	Presenter
Friday 1 July	**6.17am**	**11 min 15 sec**	**Dominic O'Connell**

The FT suggests that interest rates could be cut by the end of the year. Dominic O'Connell said Mark Carney was blunt yesterday, saying the economy would suffer a post-Brexit shock, and indicating that interest rates would move down. Soundbite from Mark Carney, who talks about the economic outlook having deteriorated and monetary policy easing will likely be required over the summer (Negative). Dominic O'Connell said City economists now expected interest rates to move to zero by Christmas. A further soundbite from Mark Carney said that monetary policy could not fully offset the economic implications of a large negative shock. He said that economic fundamentals going forward would be driven by much bigger decisions and plans formulated by those other than monetary policymakers. Interview with Dr Savvas Savouri, chief economist at Tosca Fund. Mr Savouri said that he believed that Mr Carney needs 'a crash course in macroeconomics', because there has been a monetary correction, and his speech helped by shaving a few more percent from sterling. He said he thinks that Mark Carney and George Osborne are spoiled goods. He said there was scope for a rate-cut, 'but the idea that, somehow, the events post-Brexit in the currency markets have been a bad thing flies in the face of all macroeconomic teaching, it's mystified me.' Dominic O'Connell said there was something about the tone of the speech, with Mark Carney being accused yesterday by Nigel Farage of talking down the economy, Mr O'Connell asked if this was 'just a bit of sour grapes' from the Brexiters, or is there some reality in that. Dr Savouri pointed out that on Friday his predecessor Mervyn King had spoken, rather eloquently, and Mervyn King is a far superior macroeconomist than Mark Carney, 'Mark Carney's capture by comparison', he said that that King had been sanguine, mentioning the benefits of a weaker currency to trade and domestic cyclical sectors. Dr Savouri said, 'let's reflect on this in a years time, the amount of confused nonsense being spoken about the economy.' He said the economy hadn't produced any data yet, talking about it being weak, in the absence of data, is to be naïve. Dominic O'Connell said, 'But how can you ignore what all, what all businesses – well, not all businesses – what many businesses are saying about a difficult post-Brexit environment, and the problems we've had in the FTSE 250 which is a very UK exposed index, isn't it a flying in the face of evidence to say that it has a very strong future, the economy post-Brexit?' Dr Savouri replied, 'I think you should stick here to giving tips on horses rather than investments, because in a year's time the FTSE will have soared, the FTSE 250 . . .' Dominic O'Connell interrupted to ask whether, if they invited him back in year's time, he would put money on the fact that the FTSE will have soared. Dr Savouri said he had been on the program three or four times over the last eight years, but on his last visit he was maligned because they were buying aggressively in the North of England. He said the investments they had made have performed very strongly, so he would be delighted to come back in a year's time to gloat. Dominic O'Connell asked why he thought the post-Brexit economy had such a strong future in front of it. Dr Savouri said it was because he studied economics and he knows the transmission mechanism through which the weak currency cannot fail to lift an economy, 'It is macroeconomics 101 – Mark Carney should really spend his summer getting his textbooks out.' Dominic O'Connell said, 'So the idea is a weaker currency will help the price of British exports.' Dr Savouri replied, 'Yes thanks, yes, that's the . . . macroeconomics 101.' He added that it helps tourism, it helps manufacturing, 'just watch as tourists flood to the UK to capitalise on the currency, our factories benefit, it generates inflation.' Dr Savouri said that Mark Carney was currently in breach of his mandate with inflation at 0.3%, with the mandate for it to be between 1% and 3%, so he is failing to achieve his mandate. He said that the country doesn't need a rate cut, it never needed tax rises, George Osborne shouldn't be Chancellor, at the Autumn Statement he won't be.

Dominic O'Connell said that yesterday he had spoken to French investor Didier St George, managing director of Carmignac a fund that manages €53 billion worth of clients' money. He said, like Dr Savouri, that a weaker pound would help the British stockmarket. He said that the big difference between the UK and Euro market is the currency, and the currency in the UK is a kind of adjusting variable, and the weaker currency can make up for part of the damage at least for part of the economy, the one that's exporting. He said there are a big difference between stocks that benefit from a weaker currency and the others, so there is a big differentiation in the UK markets that you don't have in other markets.

Interview with Laura Foll, from Henderson Global Investors. Dominic O'Connell asked what was going on in equity markets, given the big fall in the FTSE after the vote, with the lost ground being recovered, 'are the optimists right?' Laura Foll said it depends where you look in the UK market and companies that are very domestically exposed such as the housebuilders and banks, they've remained quite poor performers, 'and I think that's telling us something about the domestic economy'. She said that people are expecting house prices in London to come down and that will impact the housebuilders, and people are expecting the domestic economy to slow, and that will impact the banks, because loan growth will come down, and there could be higher impairments in loads on the banks. Dominic O'Connell asked about the sectors that will do well from Brexit. She said that companies that would do well are the companies that are exporting internationally, such as pharmaceuticals which will benefit from the lower sterling and higher US dollars, because they sell a lot of their drugs into the US. She said that AstraZeneca and GlaxoSmithKline have their headquarters here and so costs would be lower and they would be more competitive. She said we have to be a bit careful about saying all exporters will benefit because we don't know what trade terms are coming. She said, 'if you're a financial services company, for example, there may not be passporting, so you can't automatically say that they will benefit.' Dominic O'Connell said it was worth pointing out that a lot of British exporters import a lot of their components. Ms Foll agreed and said this was something they haven't really touched on – input cost inflation. She said food retailers import a lot of their food, and will they be able to pass this inflation onto customers? She said she believed they would see gross margins coming down, as food retail is a very competitive environment. Dominic O'Connell raised the issue of a takeover bid taking place in the US, and said it was interesting to see big takeover deals happening even at a time of uncertainty. Ms Foll said we hadn't really seen the uncertainty spread to the US yet, 'what I think we'll see here though is a decline in corporate activity'. She said that it was quite risky for a US company to buy something in the UK at the moment, when we don't know where the trade deal is going to settle.

Dominic O'Connell said that Royal Dutch Shell straddles the Brexit divide as an Anglo Dutch company with head offices here and in the Netherlands. Interview with Ben van Beurden, chief executive. He said the answer to what Brexit would mean for Shell was 'Wait and see'. He said that his company had been vocal in saying that they were in favour of Remain, and the uncertainty from the Leave vote and the uncertainty of the outcome of the relationship between the EU and the UK is something that has more downside than upside for his company. He said it would also be a major distraction for people in terms of other issues that would otherwise have been on the agenda. He said at this point in time it was 'wait and see.' He said he hoped that the relationship that would be defined by the governments of the UK and the EU would be such that there would still be access to a single market, and ideally free movement of people as well, which is important for his company. He said that it would be speculative at this point in time to say what is going to happen. He said in the short term nothing would happen, Shell would still complete its investment programmes in the UK and provide energy to customers in the UK, and still employ and recruit people in the UK. Dominic O'Connell asked whether Shell would be a litmus test for the new relationship with Europe, given that it's almost uniquely exposed between Europe and the UK, 'if you don't get free movement of people and capital, isn't it inevitable that your UK operations will suffer?' Mr van Beurden said he thought it would become a less efficient way of doing things, but there are still going to be a few other realities as well, 'which is that the UK, UK consumers will still need access to energy.' He said that lots of their retail operations are currently supplied out of Rotterdam, but that maybe become a little more difficult, but not impossible. He said it was hard to say how things will play out but it wouldn't stop business activity, 'it will perhaps just make it less efficient'.

Date	Time	Duration	Presenter
Friday 1 July	**7.19am**	**n/a**	**Dominic O'Connell**

Interview with Ben van Beurden from Royal Dutch Shell, who appeared in main slot. This time he talks on pensions and his company's dividends, and carbon capture, nothing further on Brexit.

Date	Time	Duration	Presenter
Friday 1 July	**8.40am**	**25 sec on EU**	**Dominic O'Connell**

Mark Carney, the governor of the Bank of England gave a strong hint yesterday that interest rates would fall again soon. Dominic Cummings said that rates could fall as soon as July, and some economists believe we could be down to 0% interest rates by the end of the year. Interview with Louise Cooper, independent financial analyst. First part of the interview is on what a rate cut would mean, and talked about people on tracker mortgages borrowing for free. She said, 'before we get carried away, 'is this all due to Brexit?' this is a global problem.' She said there were $9 trillion of negatively yielding sovereign debt. There is a discussion of what individuals should do with their savings.

Date	Time	Duration	Presenter
Monday 4 July	**6.16am**	**11 min**	**Dominic O'Connell**

The London Stock Exchange and the Deutsche Börse say Brexit will not affect their proposed merger. Dominic O'Connell said the general authorities are now uneasy about location of its headquarters in the UK, and are concerned how the most important exchange in Europe can be run from outside the European Union. Soundbite from Jonathan Beastall from Pincent Mason law firm, 'This merger has been a long time in the planning, it wasn't conditional upon a positive vote in the referendum, and isn't set to close until the first quarter of next year.' He said the pressure on London to remain pre-eminent had increased as a result of the vote, and there was no discomfort about the idea of euro trades being settled in London.

Interview with David Cumming, head of UK Equities at Standard Life Investments. He said he believed the deal would go through, as management teams were both supportive. Dominic O'Connell asked if the London Stock Exchange had an independent future if the deal was turned down. Mr Cumming said it would prefer to be in a larger group, but it could stay independent. Dominic O'Connell asked what chief executives were thinking about risk following the result of the Brexit referendum. David Cumming said he believed business confidence was very fragile and companies were worried about the risks of staying in the single market, because to services and to exporters 'the single market is absolutely key', and there would be an increase in tariffs if we left the single market. He said businesses are looking to that single market debate and focusing on what the outcome will be, but holding back investment intentions and battening down the hatches, hence the concern about the risk of going into recession. Dominic O'Connell noted that the FTSE 100 had bounced back quite sharply. David Cumming said the market rally last week was on account of sterling having collapsed, and companies exposed to the UK economy still have their stocks down over 20% since 23 June, and those companies are worried about recession. He said that sterling was a significant distortion in terms of the market, and those exposed to the UK economy have been hit. Dominic O'Connell said, 'The weak pound then, not necessarily a good thing?' David Cumming said a weak pound was not necessarily a good thing because it pushes up inflation, and he had seen inflation forecasts at 4% for 2017, and consumers therefore will have less cash to spend. He said the benefit to exporters in terms of lower export pricing might not come through, so weak sterling was not necessarily positive for confidence. Final question on M&S.

Dominic O'Connell said there were signs of a worrying slowdown among small businesses with a survey out today from the Federation of Small Businesses, compiled before the referendum showing that confidence was at a four-year low, with an increasing number of companies planning to cut jobs, and those planning to invest is down by more than a third compared to a year ago. Interview with Mike Cherry, Federation of Small Businesses, Dominic O'Connell began by asking what the reason was for this fall in confidence, 'given that it was taken before the referendum, the survey?' Mike Cherry said it was no surprise, it was the third quarter it was down, and it's only just into positive territory, and Northern Ireland and London are in negative territory according to the index. He talked about increased costs such as the National Living Wage, dividend taxation, and auto-enrolment, and these were adding to pure cost and administrative burdens. He said that investment intent is now at its lowest since Q3 in 2012. He said that before the referendum there was a paralysis in government when no decisions were being taken. He said that the Federation of Small Business calling for infrastructure projects, and digital infrastructure to be advanced. He talked also about the decision on Heathrow being put back not being helpful. Dominic O'Connell asked about companies with export orders increasing since the referendum. Mike Cherry said, 'That's not always the case, we're having comments coming back from some of our members that actually, while the short term is going to continue as it was, there is so much uncertainty about what the negotiations are actually going to mean.' He said the FSB had called for continued access to the single market whatever that form takes. He said at the moment they were in unknown territory.

Dominic O'Connell said it was still unclear what the Brexit vote means for the army of migrant workers in Britain. He said a report out this morning from the Resolution Foundation says they need to rethink what they do. Interview with Torsten Bell Director of the Resolution Foundation. Torsten Bell said that the Brexit debate was moving from the stage of abstract politics to real decisions being made in the coming years and there is a consensus from all the candidates to be our next prime minister to bring an end to freedom of movement which will see a reduction in the volume of migration from the EU. He said that would affect jobs, but, 'it won't just affect who does jobs, it'll affect what jobs we have.' He said some sectors like food manufacturing or domestic service jobs are very dependent on EU migration, and those firms were going to have to think seriously about how they do their business, because they can't just carry using the same approach of never-ending low-skilled, low-paid workers. Dominic O'Connell said, 'Why don't they just have to pay higher wages.' Torsten Bell said that some sectors may choose to respond by paying higher wages, but in the longer term firms will tend to respond by changing how they do things, 'they may also put up prices for example.' Dominic O'Connell asked what other sectors would be affected, and suggested the service industries and the NHS. Torsten Bell said that the NHS is a big user of migrant labour in certain medical roles, although overwhelmingly it employs British workers, and many workers come from across the world rather than just the EU. He said some firms have more options than others, some firms can employ a greater use of technology and computers, and this could drive up investment and be good for productivity. He noted that Britain hadn't seen any rise in productivity since 2007 that's not the sign of a well-functioning economy.

Date	**Time**	**Duration**	**Presenter**
Monday 4 July	**7.14am**	**n/a**	**Dominic O'Connell**

Today is another important step for Hinkley point. The introduction mentions that after the Brexit vote, the British and French governments both reiterated their support for the project, but main interview is on the project itself with no further reference to the referendum.

Date	**Time**	**Duration**	**Presenter**
Monday 4 July	**8.44am**	**2 min**	**Dominic O'Connell**

Nick Robinson said that many have predicted that the EU would be put under great strain by the Brexit vote, but a new fault line has emerged in an unlikely place: in banking – the Italians are refusing to do what the Germans are telling them to do. Dominic O'Connell explained that the Italian banks have about €3 billion of bad debts, equivalent to a quarter of the country's GDP, 'it was bad enough before the Brexit vote, but our Brexit vote made things worse', with share prices down 30% on the back of the vote, and now they really need a bailout. One of Europe's big responses to the 2008 banking crisis and the eurozone crisis was to put in place the European Banking Union, but the Italians have said they don't want to do any of the European Banking Union's suggestions, and is pumping billions of euros of state money into the banks to keep them afloat. Nick Robinson noted that the Italians have a constitutional referendum coming up. Dominic O'Connell explained that the Italian Prime Minister had said that if he loses the referendum he will resign and leave politics, 'Now can you imagine going into a referendum, an Italian referendum on the constitution, having to be putting banks into administration and bankrupting businesses, putting thousands of people out of work, he just doesn't want to do that.' Mr O'Connell said Angela Merkel needed to be very careful because if she pushes him too hard he may be out of politics altogether. Nick Robinson said the temptation would be to go quiet for a little while until he could win the referendum. Dominic O'Connell said, 'I think we're heading for a colossal euro fudge.'

Date	Time	Duration	Presenter
Tuesday 5 July	**6.15am**	**8 min**	**Dominic O'Connell**

Sarah Montague noted that the pound has fallen and bank shares are sharply down after the Brexit vote, and asked if Mark Carney, the Governor of the Bank of England could make a difference. Dominic O'Connell said that all eyes were on this morning's quarterly financial stability report, and Mark Carney is expected to use it to talk again about the risks of the Brexit vote, 'and it shows how seriously he's taking it, it's the second time he's spoken on the subject in less than a week.' Dominic O'Connell said the FTSE 100 had recovered nicely but banks and property shares are still down, and yesterday Standard Life had to stop withdrawals from one of its property investment funds, as investors were wanting their money back fast. The market expects Carney to say that he would like to get banks to lend more by cutting into some of the reserves of capital they've been told to hold since the 2008 credit crisis. Interview with Sarah Hewin, chief economist for Europe at Standard Chartered and Michael Snapes, the Financial Services director at PwC, the big accountancy firm. Dominic O'Connell suggested this was a big about-face for Carney, given that ever since 2008 crisis banks have been told to hold more and more reserves, and here, a few days after the vote he's 'spinning on a sixpence' and telling them to go the other way. Michael Snapes said the UK banking system had become much more resilient since the 2008 crisis, and is now 10 times better capitalised than it was running into the crisis. He said that there could be a slight reduction in a new buffer that was introduced only a few months ago. He said the buffer was designed to be built up during good times and released during difficult times to lean against adverse movements in the economy and support lending to businesses. Dominic O'Connell asked why now, given that there are signs that supply of credit to small businesses is actually doing quite well. Mr Snapes agreed and said this is why the buffer had been increased in March by Financial Policy Committee, but they also said that the biggest near-term risk to financial stability was a Brexit vote. 'That circumstance has now crystallised, and I think today will actually hear from the FPC . . . what their take on the magnitude of that risk is, now it has crystallise.' Dominic O'Connell asked Sarah Hewin if she believed that the tinkering at the edges of the economy actually has much affecting the real world. Ms Hewin said it could have an effect, but at the moment they were facing an issue of confidence, with business and consumer confidence possibly fading, and Mark Carney is trying to pre-empt that by indicating that the Bank of England is ready to take action, possibly by addressing this buffer or next week discussing interest rate cuts. Dominic O'Connell asked for her prediction on an interest rate cut, and whether it could be all the way down to zero by Christmas. Ms Hewin said she thought there would be a discussion about it next week, and Mark Carney last week had signalled that they were considering monetary easing. She said in August they will have a full range of forecasts for the economy and they will also have some evidence about how the Brexit vote has impacted the economy, 'so far we just don't know, it's too soon to tell, although we have some signals and the Bank of England has had signals of a slowdown in the economy.' She said she believed the MPC would pause next week but could cut interest rates by 25 basis points in August. Dominic O'Connell asked whether people who were thinking about getting a new mortgage or buying a new house just wait and see what the bank does? Ms Hewin said she thought it was always sensible to wait and see what action is taken. She said markets were already in dissipating that there would be a cut interest rates, so that was already being reflected in mortgage rates. She said the question of whether to delay or whether to take action quickly is more reflection of people's circumstances. Dominic O'Connell said the focus on banks may seem a bit strange as some people, but one of the lessons from the Japanese stagflation, the lost decade, was that they were never able to get their banks to take any risks. Michael Snapes said Mark Carney had referenced the number of tools at his disposal to support the banking system and enable the banking system to lend to the real economy, so as well as interest rates they also have liquidity facilities available, and there is talk in the press of running the Funding for Lending scheme.

Interview with Sue Noffke, UK equities fund manager at Schroders. Dominic O'Connell said that the FTSE 100 had had a good run since the Brexit vote, apart from the first couple of days, but yesterday took a step backwards. He said it probably had quite a lot to do with Standard Life having to close the doors on one of their investment funds. Sue Noffke said that the Standard Life property fund was principally for resale investors who wanted to invest in commercial real estates, a £2.9 billion fund, and since Brexit they have seen that some investors want to take their money out, and the cash has run down and the shares have been sold having a knock-on impact, but bricks and mortar real estate parcels cannot be sold quickly, and they have gated the fund and said that investors have to wait 28 days on a rolling basis before they can see if they can get some money out. She said the risk is, and the fear that can spread, is that a number of investors will start to think about taking the money out who hadn't previously, just because they can't. *Discussion of BHS*

Final item on Southern Trains.

Date	Time	Duration	Presenter
Tuesday 5 July	**7.14am**	**3 min**	**Dominic O'Connell**

Yesterday, shareholders in the London Stock Exchange voted overwhelmingly in favour of a merger with a German rival. The Brexit vote means that there could still be turbulence ahead. Dominic O'Connell said the German financial regulators are not amused that the two exchanges want to put the legal headquarters of a combined company in London, and the regulators are saying that the biggest European exchange shouldn't be based outside the European Union. Interview with Artur Fischer, chief executive of the Berlin Stock Exchange, which is independent of Deutsche Börse. He said that before Brexit, it would have been a much easier goal to achieve, but after Brexit a number of things are in question. He said he could understand that he could see why the regulators wanted knowledge and reassurance of how they could control trading if the head office and decision-making is in London. He said that before Brexit there were clear rules about how data was interchanged, and today, although we are still 'in this two year period' we obviously can interact and information is freely exchanged, but in the future nobody knows that. Dominic O'Connell asked about the impact of the Brexit vote given that Mr Fischer's company employs more people in the City of London than they do in Berlin. Mr Fischer said this was absolutely right, he said their regulation was in Berlin, but at the same time the technology is sitting in London. Dominic O'Connell asked if this would have to change after Brexit. Mr Fischer said this was a difficult question, 'the short answer is, I will always be where my customers are, but I can tell you the uncertainty about what's going to happen is everywhere in the City.' He said this morning in his hotel the staff asked him what was going to happen after Brexit, and people 'from Poland or somewhere' were worried, and so were people working for him. He said he had reassured them that he will be there where the customers are, and he believes London has so much to offer, 'that I'm confident in the future we'll still continue to operate out of London'

Date	Time	Duration	Presenter
Tuesday 5 July	**8.45am**	**n/a**	**Dominic O'Connell**

Interview with Stephanie Flanders and Andrew Lilico at 8.34am on business and the economy, Business Update slot focuses on the BA pension scheme, no Brexit content

Date	Time	Duration	Presenter
Wednesday 6 July	**6.16am**	**n/a**	**Dominic O'Connell**

The pound was down again yesterday as the market digested the latest announcements from Mark Carney, the Governor of the Bank of England. Dominic O'Connell said that sterling was down to its lowest level in 31 years, owing to a speech by Mark Carney that he would consider printing more money to stability economy. Mr Carney also said that he would allow banks to eat into their Rainy Day reserves. Soundbite from Mark Carney (Nothing directly on Brexit) Interview with Hugh Bernstein from Morgan Stanley. He said that during the last crisis banks were the transmission mechanism of stress because they were not resilient enough, but the banks are now in a much better situation with triple the capital ratios and far better funded, lots of reserves. Dominic O'Connell said that Mark Carney didn't believe that the banks were going to fall over, but they were the key turbo charge for stimulating the economy. Hugh Bernstein agreed, saying the Governor wanted to make sure that if banks won't lending it was on account of lack of demand rather the banks having 'any clogging in their plumbing.' Dominic O'Connell said that the announcement would free up another £150 billion of lending, but asked if this was enough to make any difference and if there was the demand out there to borrow it. Hugh Bernstein said it was a helpful initiative in the medium-term but it was untested. He said he believed demand would be *lacklustre. He said property transactions were slowing, business investment is likely to slow too, and so the bank should have enough capital to lend, but this was just another measure to be razor-sure the banks could lend. Dominic O'Connell said the problem was actually a Europewide problem, and it was 'carnage' in the European banking sector, and the eurostocks bank index had halved in value in the last year. Hugh Bernstein said, 'for me this is a seismic shock, but not a systemic one' and had clearly aggravated the weak links in the system. He said in Italy 19% of the loans from the Italian banks are sour, and the Italian government is facing a real dilemma about how to reinforce the capital of the banking system without causing more dislocation. Dominic O'Connell said that even the mighty Deutsche Bank is in trouble, with its share price halving in the last year. Hugh Bernstein said that it was fascinating that the cost of funding for Deutsche Bank had remained relatively stable, even though the equity prices gone down, so the market is really worried about what are the returns of these businesses, but not about the resilience and stability of their overall business.*

Interview with Jane Sydenham, Rathbones Investment Management, on the markets. She was asked about the big property funds stopping investors taking money out, and could these property funds be another systemic threat. She said that it was important to understand what was going on here. She said there were plenty of property companies whose shares are freely traded. She said the issue is that there is a fund wrapped around properties that are quite difficult to sell, and that fund may have 10% - 20% in cash, and when people take their money out, if they're removing more than this value, the fund then gets to a point where it has to sell property which takes some time. She said it doesn't mean there's disaster coming. Dominic O'Connell said the same thing had been said about hedge funds in 2007, when the first ones began to get into trouble. He asked Hugh Bernstein if he felt it was a threat to the market. He said he believed it to be deeply unhelpful, but the good news for him is that the banks are less implicated this time, with last year banks providing just one third of the funding to the commercial real estate sector, but pre-crisis is was two thirds. He said investors are taking up more of the risk and this is obviously one consequence. Dominic O'Connell asked Jane Sydenham for advice for average investors. She said the advice was always the same: if you got plenty of cash then you can afford to hold on to good quality investments. She said that stock markets are always volatile, prices go up and down in times of stress, but you should hold on unless you're forced to raise cash, which is entirely different. Moves on to discuss class action lawsuit against Mastercard.

Final item returns to the property funds, and the annual meeting of the Royal Institute of Chartered Surveyors, being held today. Soundbite from Mark Carney includes a brief mentions that share prices of property (word unclear) dropped sharply following the referendum (Negative). Interview with Lucian Cook from Savills. Dominic O'Connell asked if we were heading for a residential property crash. He said there was no doubt that the outlook was weaker for the UK residential market, and in the short term sentiment is likely to curb appetite for people to make those big capital purchases. He said in the longer term there was uncertainty about what the wider economic environment would be and what that means for housing market. He said that it was critically important what happens to interest rates over the longer term, because that dictates the squeeze on household finances which is often the main determinant of house prices. He said that there wouldn't be spiralling interest rates which would see significant levels of repossession. Dominic O'Connell said that Mark Carney had said yesterday there had been a 50% drop in overseas investment in UK property, and three property funds had had to close their doors for withdrawals. Lucian Cook said he wasn't convinced that the funds were hugely relevant to the residential property market, given that the funds are much more weighted towards commercial property. Dominic O'Connell asked if there was still a two speed market between London and the rest of the country. Mr Cook said that over the last ten years it had been, but since 2014 that house price growth has spread a bit more widely. Dominic O'Connell asked if it would really make much difference if interest rates went lower given that we are already at an historic low. Mr Cook said he wasn't convinced it would, because lenders margins would go up if they perceive there to be more risk in the sector.

Again nothing directly on Brexit, so not included, but generally negative about the overall economic environment, with issues such as the potential rate cut obviously being on account of the referendum.

Date	Time	Duration	Presenter
Wednesday 6 July	**7.18am**	**4 min 25 sec**	**Dominic O'Connell**

The Chancellor, George Osborne, has been meeting the bosses of the big banks, he wants to keep lending after the referendum vote. Interview with Sir Howard Davies, Chairman of RBS. Dominic O'Connell asked him to outline what the Chancellor had to say. Sir Howard Davies said the Chancellor was asking them questions and what they were seeing from their loan offices and in branches about demand for lending, and they were able to tell him that the position is not so bad but there was some slowdown in the property market particularly from overseas investors in London. He said that they told the Chancellor that the banks aren't under strain from a capital point of view and they have money available to lend. Dominic O'Connell asked about the £150 billion mentioned by Mark Carney yesterday and whether this would make much difference. Sir Howard Davies said they were not imposing another slog of capital on the bank which they said they would impose by next year, so the banks will not have to have as much reserves as they would have done, so this creates more room to lend. He said the Governor said quite rightly that the key is what the demand for lending is, and last time the problem was that the banks had too little capital and so they were trying to build up their reserves in order to survive, but that is not the position today. Dominic O'Connell said that RBS had been one of the big losers from the referendum vote, and asked why investors had turned their back on the bank. Sir Howard Davies said that the way bank shares had reacted since the referendum vote was that those banks exposed particularly to the UK economy have been the ones that have suffered most, and that was RBS and Lloyds primarily. He said investors were saying there was going to be a slowdown in the UK economy, and that would be particularly bad for banks, but banks such as HSBC have been cushioned from that effect. He said major UK banks cannot hide from what's going on in the UK economy. He said if they pulled in lending in the UK to protect themselves from losses that would make things worse. Dominic O'Connell said, 'We're all poorer as a result of this, aren't we, because we're all investors in the Royal Bank of Scotland, your company, the tax payer owns what is it, 70-something percent?' Sir Howard Davies agreed that the tax payer owns 73% of RBS, and it has lost quite a lot of money on that shareholding, 'it may come back, of course, we would hope it will, but it has for the moment.' Dominic O'Connell said that the government was planning at some stage to resell its shares to the market, and asked if this had gone further back as a result of the referendum vote. Sir Howard Davies said realistically probably had, and the government would have to take another view of this, and they would have to look at the phasing. He said the government planning to sell down a lot of their state between now and the next election, 'but obviously the government cannot ignore the price, and it would not be a great time to sell a large piece of a bank at the moment into a falling market.' Dominic O'Connell said, 'Now, the referendum vote wasn't the only cloud on the horizon for the Royal Bank of Scotland' and said there was still big litigation outstanding in America. *Moves on to discuss this*.

Date	Time	Duration	Presenter
Wednesday 6 July	**n/a**	**n/a**	**n/a**

No business update in the final segment, but Sarah Montague began by reading the FT headline, 'Sterling leads UK assets down as Brexit fallout fears grip markets'. She noted that investors had been stopped from cashing in on three commercial property funds, credit ratings agencies have downgraded the UK, and the pound is at a 30 year low against the dollar. 'How much doom and gloom are we facing as a result of the vote to leave the EU' interview with Rupert Harrison, chief macro-strategist at Black Rock, and former chief of staff to George Osborne, and Pippa Malmgren, former White House policy analyst. Not included as not a dedicated Business Update.

Date	Time	Duration	Presenter
Thursday 7 July	**6.17am**	**7 min 45 sec**	**Dominic O'Connell**

The pound has had a bad week, falling to its lowest level in more than 30 years, could it fall even further? (*Note, falling pound not necessarily a 'bad' thing at all*) Dominic O'Connell said the pound had fallen by more than 10% against the dollar. He said there was much debate about where it goes next and what a weakening pound means for British companies. He said that FTSE was still above where it was before the vote, but for consumers it was likely to mean more expensive food, holidays and petrol. Interview with Simon Derrick chief currency strategist at BNY Mellon, and Neil Dwane from Allianz Global

Investors. Dominic O'Connell said that in context, the pound has been on a big slide against the dollar for 50 years. Simon Derrick said that since the 60s, sterling was trading at about $2.50 to the pound, and since then we have ratcheted down, and steadily heading lower over that time. Dominic O'Connell said that these things don't happen by magic, and policymakers in the last week, the Chancellor and Governor of the Bank of England made it pretty clear that they'd be happy with a weaker pound and they're prepared to do things that will make it weaker. Simon Derrick said this was correct, and pointed out that Mark Carney had highlighted the large current-account deficit and said explicitly that the direction of travel for the pound was right, and that it would allow the UK to become more competitive on the world stage. Dominic O'Connell asked if we were heading to $1.20 next. Simon Derrick said he thought this was pretty reasonable, and wouldn't be surprised if it was a little under that. Dominic O'Connell asked whether, for consumers, it necessarily meant that all those imported goods like petrol, food and holidays going up in price. Simon Derrick said on the face of it yes, 'but I think you've also got to remember we've got a slowing global economy, so across the board we could be talking about prices being lower generally.' He said that there could be a slight moderation of those sharp rises. Dominic O'Connell asked Neil Dwane which companies do well from a low pound. He said that the big overseas earners in the FTSE 100 have done well, and because of the resilience of oil until yesterday, the big oil stocks. Dominic O'Connell said a good example was Diageo which makes whisky and Guinness, has a lot of earnings in dollars and is up 16% since the vote. Mr Dwane said he had been very surprised how quickly the market had gone from a risk-off for the whole equity market to picking the winners and losers, 'they almost did it on the Friday we left' (*sic*). Dominic O'Connell said it was a two speed market now and there were ones that were doing well from the weak pound, and there were ones being hammered, such as the domestic banks. Mr Dwane said that the banking sector showed two underlying themes: Lloyds was showing that the market is fearing a serious recession at some point because of this decision, whereas the more international banks and investment banks are suffering because of the regulatory uncertainty about the position of the city of London and the competition from Paris and Frankfurt to come. Dominic O'Connell asked him if he was concerned about the property funds that were stopping withdrawals from investors, and that although people were saying these were illiquid investments and it's difficult to sell office blocks overnight 'we were told that in 2007 when those first, very first hedge funds got into trouble, and it was the harbinger of the credit crisis.' Mr Dwane said any signs of illiquidity unnverves investors, and that unnerves the confidence in the markets, but he is surprised that people wanted to take their money out so quickly after this decision, and we generally don't know how or if at all the UK will see a collapse in sterling or a serious recession. He said he was surprised that in this period of heightened volatility that many investors were taking that long term view quite so quickly. Dominic O'Connell said it all talked to investors being very nervous.

Dominic O'Connell said the CBI had a cunning plan to ward off any post-Brexit slowdown – start building. Paul Drechsler, CBI President, will make a speech today in which he urges the government to get on with the new runway for the south-east in Heathrow or Gatwick and other big infrastructure projects too. Interview with Paul Drechsler. He said, 'if ever there was a time where we wanted to see a boost to the UK economy it is now in this period of uncertainty'. He said one of the best ways to stimulating the economy through infrastructure investment, there is a return to the economy of about 3 pounds for every 1 pound invested, and a good return in terms of jobs created and a long term positive impact on the economy. He said now was a good time to boost the economy and mitigate downside risks. Dominic O'Connell said the one problem with this plan is that we don't have any money, with debt to GDP at 80%, borrowing £75 billion a year just to keep going as we are, and asked if he was happy that the government borrows a whole lot more and leaves future generations to pay it off. Paul Drechsler said the bottom line was that we do not have a choice if we want to compete in a global world against nations that are investing in their infrastructure. He said that Germany, France and Holland would be happy to take the value that would be generated by the new runway. Dominic O'Connell asked if his message to the new Chancellor was to get on and spend some money. Paul Drechsler said the deficit had to be managed, 'but life is all about making choices, and it's around prioritisation, and at the moment we have to boost the economy.' Dominic O'Connell said the CBI was very much in favour of us staying in Europe, 'do you think part of the vote was a reaction against organisations like the CBI that ask people to do one thing and people just didn't like what big business was saying.' Mr Drechsler said there was no question that the outcome of the referendum was a message to all of us in UK society that we need to listen more carefully to all parts of the nation and all parts of the community, and nobody more than the business community would say we really see that we have a vital role to play in the economy, we need people to understand the positive impact we have on communities, jobs and on future opportunities.' He said that there was a lesson for all of us, but we need to get on with mitigating downside risks and getting on and growing the economy and creating jobs

Final item on women in boardroom positions

Date	Time	Duration	Presenter
Thursday 7 July	**7.20am**	**1 min**	**Dominic O'Connell**

Marks & Spencer have been trying for ages to stop the slide in their clothing sales. Interview with Brian Roberts from Retail Experts TCC Global. Part-way into the interview, Dominic O'Connell said that 'retail executives have got another great excuse now with the Brexit vote', and noted that in the statement the newly appointed chief executive Marks & Spencer said consumer confidence weakened in the run-up to the EU referendum. He asked if he expected chief executives to be relying not only on the weather but Brexit to explain their poor performance. Brian Roberts said a couple of retailers had mentioned there was a slowdown ahead of the referendum, 'there's obviously been much greater uncertainty since the outcome of that referendum.' He said Primark had also reported this morning and suggested that Brexit will have an adverse impact on its margins going forward. He said all the retailers that reported today focused on both the weather and Brexit is contributing to a disappointing performance.

Date	Time	Duration	Presenter
Thursday 7 July	**n/a**	**n/a**	**Dominic O'Connell**

No updated in last segment of programme, due to extended interview with Tony Blair and responses to that.

Date	Time	Duration	Presenter
Friday 8 July	**6.16am**	**12 min 15 sec**	**Katie Prescott**

It has been two weeks since Britain woke up to a future outside the European Union, and one region that gave the union a very decisive boot was Sunderland. Katie Prescott reports from Sunderland. She reports on the city's industrial history and its decimated shipyards. She notes the Nissan factory employs tens of thousands of workers, directly and through the many businesses that have sprung up around it. She says that almost half of its cars, and most of the goods produced in the north-east are sold to the EU, 'and with so many jobs dependent on Europe, it might seem odd that the Leave campaign resonated so strongly here. But there were other economic reasons why so many people, 61% of them, wanted out.'

Vox Pop Male: Gives reason for his leave Vote, saying it was 'because of the way the country's run and housing and everything', and talks of the people coming to live in his street 'all talking foreign' He said 'there's that much people coming in, it's getting above a joke.'

Vox Pop Female: 'I voted out, but I'm not happy with it, I wish I'd voted in. The pound going down and just everything, I wish I'd . . . took my time about it and thought about it properly.'

Vox Pop Female 2: 'Out. We want our country back, we're only a small little country and I don't see why they should be bringing them and palming them off here.' When asked if she was worried at all about jobs going from the area, she said she didn't think this would go because they've got a big plant in Washington. She said she wasn't prejudiced, but she didn't think they should be bringing in all these people.

Vox Pop Female 3: 'There's too many foreigners in our country and they're getting better than what our own people are.' She said there were too many scroungers.

Katie Prescott visited the Sunderland Software Centre, 'funded by EU grants' it houses some of the city's top technology companies. Soundbite from Adam Hill, chief operating officer. He said he had been racking his brains to try and understand how it happened, he said it was a big shock for them, but it has also been a big wake-up call in Sunderland and across the north-east region that actually things were not quite as everyone expected, and it's important they've had that wake-up call. Katie Prescott said that his business deals with a lot of EU contracts and asked him how he felt from a business perspective about the referendum result. He said that they hadn't lost the contract yet but once we leave the EU and those contracts are up, they won't be renewed, 'it's a big change that's going to happen'. Katie Prescott said, 'sitting here in this gleaming new building, funded by the EU, it must feel slightly strange for you that Sunderland voted out, were you surprised.' Mr Hill said he could understand how it went the other way, 'how people are looking at a big software centre, and wondering how they're going to eat, and you're going to be much more worried about how you're going to eat, but from the business perspective it does seem a bit . . . erm, as I say, it's very disappointing.' Katie Prescott noted that he was trying to galvanise business voices in the local area. Mr Hill said that if they were to just sit back and let things happen, it would once again be controlled by whatever MPs in Westminster decide for us. He said he thought it was very important that the businesses in the region have a voice in that. Katie Prescott said that, in or out, or businesses want a say in what happens next. Stephen McDowell from Crabtree Press and most of his 100 strong workforce voted out. He said he was more excited than worried by it, and it would give more opportunities. He said it was now up to us to take it, and if we're serious about it go and attack it, because if we don't do this, the future will be more difficult because other economies seem as though they are more adventurous and more committed to actually making things work for the economy. He said he hoped the British government would try to build strong links with the European Community but try to make more trade in other parts of the world. Katie Prescott introduced James Ramsbotham, Chief Executive of the North-East England Chambers of Commerce she said that they were in a place 'so entwined with Europe, and even the ports in the north-east symbolically face towards Europe,' and asked him why he thought this had resonated with voters. Mr Ramsbotham said he didn't believe the messages the Remain campaign tried to get through about the economy reached people who fundamentally felt disengaged from the economy in the first place. He said the reasons they felt disengaged are many and varied, but really 'that whole business side of things did not get through.' She asked if there was a sense that in the local psyche here that economic spirit hasn't reached the region. He said he didn't believe it was correct and the north-east has huge potential, and it is not a problem for the rest of the country to solve, but it's an asset that should be maximised. He said our politicians for too long have tried to play the game of talking the region down as a way of encouraging more funding to the region rather than what we would do and say what great business we've got here. He said there were some incredible businesses, including Nissan, and the region has reinvented itself, 'we've got huge strengths.' Katie Prescott said that Nissan is a huge employer in the region directly but also because of the number of businesses that work along its supply chain, 'the company hasn't said that is leaving the north-east, far from it, it says it's monitoring the situation – what's your take on that.' Mr Ramsbotham said Nissan was absolutely not leaving the region right now, it is one of the most productive car plant in the whole of the world and a fantastic business, huge investment has been made there and it's making some of the best models going. He said he thought they will be concerned that they're going to have to work extra hard to make sure that new models in the future come here. He said, 'we as a regional economy really have to work with them to make sure that we ensure the long-term future of the plant.' Katie Prescott said that it had struck her from speaking to a lot of the businesses here that the difficulty was the sense of uncertainty, and while politicians can quit and muddle around over who's going to be in charge, businesses just sort of have to keep calm and carry on. Mr Ramsbotham agreed, and said what you see now in the north-east is a region that has really adapted to change in the past. He said this was the area of shipbuilding, and they had reinvented beyond that, 'but I think we are now facing another huge period of change.' He said change is hard work, and everyone would have to pull together to make that happen. Katie Prescott asked him what he was doing in the Chamber with the businesses he works with to try ensure that economic prosperity stays in the north-east. He said they were trying to bring strength that in so many different ways and particularly helping them to reach out to other markets elsewhere around the world. He said about 49% of exports go to Europe but they would have to find other opportunities in the years ahead.

She speaks to Richard Dunbar from Aberdeen Asset Management on the markets. She asked him if the report from Sunderland was a microcosm of what he was hearing from businesses around the country. Mr Dunbar said it was, in a sense, and businesses were mostly shocked by the result a couple of weeks ago, but are just getting on with it, they're looking at the landscape as they see it and are getting on with doing business, either doing more business, 'or in many cases doing less business, or expecting to do less business.' He said from a market perspective over the last couple of weeks, there had been a lot of change, with the pound weaker, and those elements of the stock market that are most closely associated with the UK are a lot weaker, but there have been considerable policy responses both from the Bank of England and from the Treasury to try and inject some growth back into the economy, in an economy that has undoubtedly slowed over the last couple of weeks. Katie Prescott said they had seen the first publication of a consumer confidence survey this morning, looking at confidence 'since Brexit' unsurprisingly, confidence is down. Richard Dunbar said this was not a surprise, he said he thought investors will be looking very closely at both this survey and the surveys that will follow it over the next few weeks and months to try and gauge what businesses are thinking, what consumers are thinking. Some businesses and individuals are very affected by the vote of two weeks ago, others are little affected or not affected at all, and trying to get the aggregate of that and work out what it means the economy as a whole is causing some head scratching amongst economists and amongst investors in general. He said the surveys over the next period will give us some clue over what is going on in the economy. Katie Prescott asked about ongoing attempts to keep people calm and about business secretary Sajid Javid's trip to India. Mr Dunbar said the reasons for the trip were twofold, firstly to talk to the Tata board, given that this was the first time that they've met since the vote a couple of weeks ago, to try to start some bilateral negotiations in terms of trade. He said that politicians were going to need to get their act together further quickly, and get plane journeys booked quickly tracks to get things moving. Katie Prescott said, 'well let's try to find a silver lining, it's Friday after all' – and moved on to ask Mr Dunbar about US jobs data. He said the data we had a month ago was disappointing, and there has been much focus on the Brexit vote amongst investors globally, but the US economy is the biggest and most important economy in the world, and they were expecting the US economy to have added jobs over the last month, which should give evidence that the US economy is growing. He said this would be helpful to the whole global economy. He said the US economy was a rising tide that would lift many boats and many could do with it at the moment. Katie Prescott laughed and said this was definitely true.

Date	**Time**	**Duration**	**Presenter**
Friday 8 July	**7.24am**	**3 min**	**Katie Prescott**

Katie Prescott presents a second report from Sunderland, and she said, 'the vote for Brexit here means more than losing the North East's biggest market.' She said it was 'hard to move in Sunderland without tripping over an EU flag symbolising funding for a building or project.' She said the man responsible for allocating some of that cash was Andrew Hodgson, Chairman of the North East Local enterprise partnership, a partnership between government and business to implement the local economic development plan. She noted that he was in the middle of a six year plan involving European cash and what was happening is that money now. He said they had committed about £89.5 million over £437 million plan, and there was about £104 million in the pipeline, which leaves about £240 million. He said they were not certain about what was going to happen, but they were looking for reassurances from government that this was going to be replaced. Katie Prescott asked if he was asking government because the presumption was that Europe was not going to stump up now. He said they currently didn't know when full exit would be, so it's uncertain what's going to happen, he said they were just looking for some replication of the mechanism that allows them to get access to that money. Katie Prescott asked what the money was for and what was going to be lost if it didn't come through. Mr Hodgson said there were about 7500 businesses and about 30,000 people being supported by the current cash and that was from a range of projects, from enterprise zones through to rural networks, business growth hubs, some schools investment. He said there were a whole heap of things, and a lot of projects supported by this capital. Katie Prescott that it was a huge amount of money and asked what he was saying to government now. He spoke about the North East being a fantastic place to invest, he said this was not 'hand out money', and they look very carefully at all the investments, and they want further investment money for the North East. He said they do have another £400 million of other funds that they invest in, so they just want to see a fair allocation of funding going forward. Katie Prescott asked, 'Do you think Brexit has been a disaster for the North East, kicking out its biggest market and also losing all of this money from European funding?' He said he believed it had caused great uncertainty, but it was a political decision with economic consequences. He said 'we are where we are, we have to be very pragmatic about it, and there's a lot of things we can do which don't involve funding,' including investing in skills, bringing education and business together, bringing innovation through our universities, combining our economic element activities. He said he thought 'disaster' is way too strong of a word, but 'we are where we are on a journey and we'll just kind of pick up and move on from there.'

Date	Time	Duration	Presenter
Friday 8 July	**n/a**	**n/a**	**Dominic O'Connell**

No Business update in this segment

Date	Time	Duration	Presenter
Monday 11 July	**6.16am**	**3 min**	**Dominic O'Connell**

Dominic O'Connell reports from the Farnborough Air Show. Passing mention by chief executive of BAE systems saying 'if the UK is still open for business,' then airshows such as these are important, but no direct mention of the referendum. Interview with Paul Everett, chief executive of Aerospace and Defence trade association, ADS.

Dominic O'Connell said to Paul Everett, 'It's all about the international dimension, isn't it? And for your members the Brexit vote must have been a big thing - a lot of the planes we see here are the result of international collaborations, Airbus, of course, is all about European partnership.' He asked if it was a step backwards for his members now Britain will be leaving the European Union. Mr Everett said they were very clear that as an industry they wanted the UK to remain part of the EU. He said there are some challenges now we've made that decision. He said that as an industry they meet those challenges in pretty good heart. He said last year was a very good year for them, and the civil aerospace business is growing and they are taking on more apprentices. Dominic O'Connell said it was fair to say that there were opportunities well beyond Europe, and added that David Cameron would be there later today, signing two big multi-billion pound deals with Boeing, 'so actually, the UK has a long tradition of trading, you know, well beyond the European Union.' Mr Everett agreed, saying, 'We are a global business, we've got the biggest contingent from the US and indeed from Africa and China here at the show, and clearly the Middle East too are important players here, but also important markets for us as an industry.' He said the industry was well set to embrace the international sphere, but the challenge was over the course of the next two years ensuring that the inevitable uncertainty that comes with the decision does not prevent companies investing here in the UK.

Interview with Nandini Ramakrishnan from JP Morgan on the markets. Discussion of a meeting of the Bank of England's Monetary Policy Committee, and the expectation of a cut in interest rates. Ms Ramakrishnan said that given the great deal of attention around the UK's economy's future prospects, as well as where the referendum results will take the UK economy forward, there is a large expectation from most economists and market participants that there will be a rate cut either this week or sometime soon. She said it must be remembered that we are already very low levels for the UK's economic history. Dominic O'Connell said it was worth remembering that for seven years we had had the lowest ever interest rates at 0.5%, and this could go down by 25 basis points, or maybe to zero. Ms Ramakrishnan said she felt there was a bit of hesitation from a lot of central bankers, including Mark Carney at the Bank of England, that we don't want to go too fast too quickly, too negative. She said the implications of that are still unknown, the ECB and Bank of Japan had gone negative, but there is some hesitation from the MPC to go a bit slow before getting into negative territory.

Date	Time	Duration	Presenter
Monday 11 July	**7.17am**	**3 min 45 sec**	**Dominic O'Connell**

A second report from the Farnborough Air Show, Dominic O'Connell said one conversation would be what would Britain's vote to leave the EU mean for the aerospace industry, as a lot of the aircraft are on display are the product of international collaborations, often with European partners. Interview with Ian King, Chief Executive of BAE Systems what it meant for British business. Soundbite from Mr King who said Britain doesn't trade with the EU as a defence industry, it's with individual nations, 'and I do not believe the UK government is going to take its foot off the pedal in terms of defence and security,' He said those relationships with individual nations would endure. Interview with Warren East, CEO of Rolls Royce, Dominic O'Connell asked if the Brexit vote was a big deal for his company. Mr East said it was an important issue, 'but we just have to get on with it.' He said three quarters of his company's future business over the next 10 years or so was coming from outside of the EU, 'and we have to take that global view'. He said whatever had happened with Brexit had happened, 'and we need to move on.' Dominic O'Connell said one of the curiosities of the campaign was that Rolls-Royce had said quite clearly that they wanted Britain to remain in the European Union, but Derby voted to leave. He asked if people ignored what Rolls-Royce had said, or what business said, or that they made the connection and decided to do something else anyway. Mr East said people had to make up their own minds as a personal matter, and Derby has a population of about 250,000 people, and Rolls-Royce employ about 14,000 people, so there are a lot more people in Derby than in Rolls-Royce, and even within the company people are different opinions just like they did in the rest of the country. Dominic O'Connell said that part of the event today was about collaboration, international collaboration and European partnership, 'does Brexit give you any opportunities that you didn't have before perhaps?' Mr East said, 'No, pretty much as we just heard Ian from BAE talking about, we do business with different companies wherever they happen to be, we're a technology business, we collaborate with technology leaders and produce great products.' Dominic O'Connell put it to him that it would be a blow if they didn't have free movement of people, given their big operations in Germany. Mr East agreed, and said they do think mobility is very important. He said he would like the detail of the individual trade sector agreements that do get struck over the coming years, environmental regulations, the aerospace regulatory environment – he said it was all important but they need to work within those limits and find creative ways of getting around whatever problems come our way. *Moves on to Rolls-Royce's deal to buy Spanish partner*.

Date	**Time**	**Duration**	**Presenter**
Monday 11 July	**n/a**	**n/a**	**Dominic O'Connell**

No Business update in this segment

Date	**Time**	**Duration**	**Presenter**
Tuesday 12 July	**6.17am**	**3 min**	**Dominic O'Connell**

Yesterday morning, before we (and she) knew that she was going to our next Prime Minister, Theresa May had quite a lot to say about how businesses should be run. Dominic O'Connell noted that she made it clear, in passing, that there would be no backsliding on Brexit. Soundbite from Theresa May in which she called for strong, proven leadership to steer us through what will be difficult and uncertain political and economic times. She talked about the need to negotiate the best deal for Britain and to forge a new role for ourselves in the world, 'Brexit means Brexit and we are going to make a success of it.' *Discussion with her guests on Theresa May's plans to have employees on boards of directors.*

Interview with Jessica Ground, Equity Fund Manager Schroders on the markets. Dominic O'Connell noted that news that Theresa May would become Prime Minister had moved the market, with the FTSE shooting up to an eleven month high. Jessica Ground said quite a lot of it was because markets really don't like political uncertainty, and fund managers really struggle with it, so the fact that there has been a shortened process and we know who the next Prime Minister is, and people can move forward and start looking in more detail at her policies is helpful. She said that it was most interesting about the market is that some of the sectors that had sold of the most, real estate and housebuilders which have been really deeply hit on Brexit concerns saw a bit of a bounce back. She said that smaller companies had also moved, which had also been very badly hit. Dominic O'Connell said this should be quite reassuring for all others because this means that international investors are thinking that the UK economy actually may not be that badly hurt if it has a period of proper leadership. Jessica Ground said a key thing would be the ability of the UK to attract inward investment and with the currency depreciating she had spoken to a number of investors who are running the rule over things, she said it didn't bring certainty over economic growth, but people with a very long-term view are thinking about being opportunistic and using this weakness. Dominic O'Connell said it was a reminder that markets really do price political risk, and don't exist in a vacuum. She agreed, and said the policy framework is very important to how companies operate, and consumer confidence and knock-on impact. *Moves on to discuss other markets news.*

Discussion of the dairy farming industry and the launch of a new scheme to sell more expensive milk which gives a proportion of the sale price directly back to a farmers' cooperative. Interview with David Christiansen from Arla Foods.

Final question is on what the Brexit vote and the end to the common agricultural policy will mean to him as a farmer. David Christianson said that, 'I think you're going to get the same answer from me as you get from most of the business commentators: it's a sea of uncertainty out there, we just don't know at the moment, it will depend on what attitude UK government takes towards their agricultural sector.'

Date	Time	Duration	Presenter
Tuesday 12 July	**7.18am**	**1 min**	**Dominic O'Connell**

Mark Carney is going to face questions from members of Parliament today and the health of the economy. Dominic O'Connell said that the FTSE 100 and the pound were both up yesterday after Theresa May's confirmation as Prime Minister, but there are some signs of a slowdown in the economy, with the British Chambers of Commerce quarterly survey out today showing a pretty lacklustre run-up to the European Union vote. Interview with Adam Marshall from the BCC. He said the survey showed that growth is static at best, and a lot of businesses were holding back, but they were holding back not just prior to the referendum but indeed over the past two years, and growth has really been slowing for a period of time across both services and manufacturing, 'and we need to take note of that and take the appropriate action.' Dominic O'Connell said it wasn't just the Brexit vote chilling things out, and asked what else was slowing things down. *Discussion of other issues, changes in the global marketplace and slowdown in some of the emerging markets. He talked about the need for infrastructure projects.* Final question is what do small businesses want from the government in terms of Britain's relationship with European Union. Mr Marshall said they wanted the best possible terms of trade with Europe, and didn't want to be tied down to models. He said too much of the discussion at the moment was down to the different models that exist now, 'what we really want is the best possible terms of trade'.

Date	Time	Duration	Presenter
Tuesday 12 July	**8.33am**	**n/a**	**Dominic O'Connell**

It has emerged overnight that British authorities, including George Osborne, did their best to make sure America would not launch a criminal prosecution against HSBC.

Date	Time	Duration	Presenter
Wednesday 13 July	**6.16am**	**30 seconds**	**Dominic O'Connell**

Will the new Chancellor mean new economic ideas? Interview with Andrew Sentance, former member of the MPC, and Jonathan Portes, director of the National Institute for Economic and Social Research. Dominic O'Connell asked Andrew Sentance if he was surprised that Theresa May has ditched the surplus target of George Osborne. He said he thought the government was going to need some flexibility in terms of fiscal policy, 'economic growth now looks like it's not going to be so strong over the next couple of years, with the extra uncertainty created by leaving the EU, business confidence has weakened and there are signs that investment might be weakening.' He moves on to discuss ideas such as infrastructure spending and smaller projects with benefits in the short term, and supply-side measures, such as reducing the burden of regulation, and airport expansion in the South East. Jonathan Portes said there was no economic logic to the budget surplus target. He also mentions 'lack of confidence and uncertainty', but doesn't directly note the referendum as the cause. Discussion of whether a rate cut is likely when the MPC meet, both speakers believe it will have limited impact.

Forecasts are that North Sea Oil tax revenue will fall to zero quite soon. Interview with Richard Mallinson of Energy Aspects. He mentions briefly that oil prices may remain static for a few months or a week because of uncertainty over Brexit, but as we get towards the end of the year we will see oil prices going up further.

Interview with Elaine Coverley Head of Equity Research at Brewin Dolphin on the markets. Dominic O'Connell puts it to her that, 'The Brexit vote was meant to have killed off deals, but we did have one yesterday which was the purchase by a big Chinese conglomerate of Guy Hands's cinema chain, the Odeon cinema chain.' He said this was however sign of another weakness because Guy Hands was planning to float on the London stock exchange, but instead he has sold it to a Chinese buyer. Elaine Coverley said he had originally been planning for an IPO, but the IPO market had slowed down this year and until there is a bit more certainty on the outlook that could continue. She said it was interesting seeing Chinese buyers moving into this market.

Date	Time	Duration	Presenter
Wednesday 13 July	**7.18am**	**1 min 15 sec**	**Dominic O'Connell**

What sort of economic policies will our new Prime Minister pursue? Interview with Sir Vince Cable, Liberal Democrats who championed industrial strategy and binding pay votes when he was the coalition's business secretary. Sir Cable spoke about a French style endorsement of national champions and protecting individual companies from being taken over. He said that if we do leave the European Union, that's one area where national policy is much freer, he said 'it would be a certain irony if we left the European Union in order to become more French, but there is some sense in that, particularly in industries where there's a big science-base that we are trying to protect.' Dominic O'Connell said inward investment was going to be much in demand and pointed out that as business secretary Sir Cable spent a lot of time making sure Britain's big car plants kept new models, 'this is got to be a worry now that we've left the European Union, if you were business secretary, would you be spending all your time talking to Nissan?' Sir Vince replied, 'Well Nissan, the other car companies the aerospace companies, of course, these did warn during the referendum campaign that their future in the UK was to some extent at risk,' he said they were very careful not to claim they were going to walk away, and he was sure they wouldn't. He said the problem now is that over the next few years, because of the uncertainty, launching a new model, building a new factory, 'other things being equal it's going to go against the UK and that's why it's so very, very important that the new Prime Minister gives her backing to a long-term industrial strategy to give confidence.' Nick Robinson intervened to ask a question on Theresa May's style of governing.

Date	Time	Duration	Presenter
Wednesday 13 July	**n/a**	**n/a**	**n/a**

No dedicated business update, but at 8.45am Mishal Husain asks what Brexit will mean for big infrastructure projects, and interviews Sir John Armitt, Institute of Civil Engineers, he talks about the concerns of the sector amid uncertainty, and those involved in research rely on European funding, the industry relies on European codes and standards, and skills that, today, come from Europe. He is questioned also on freedom and movement, and is asked whether it is fear that projects already in the pipeline could be delayed or not see the light of day.

Date	Time	Duration	Presenter
Thursday 14 July	**6.16am**	**7 min 30 sec**	**Dominic O'Connell**

This could be the day the Bank of England cuts interest rates, if so it could be the first movement in rates in seven years. Dominic O'Connell notes that Mark Carney hinted last week that a rate-cut was coming in response to the economic shock of the referendum vote. Interview with Martin Beck, EY Item Club. Mr Beck said he believed the MPC would probably cut rates by 0.25%, to 0.25%, and there could be further interest-rate cuts or quantitative easing happening next month. He explained that interest rates stimulate the economy and mean borrowers pay less in interest payments, and weaken the value of the currency and push up assets like shares. He said some downsides would be more expensive imports, but this would encourage consumers to shift spending towards domestic produced goods and services. Dominic O'Connell said that it was bad news for savers, and Mr Beck agreed although he said savings rates were already so low that he didn't think it would make a huge amount of difference. Dominic O'Connell asked if a 0.25% interest rate cut would actually make any difference to what people do. Mr Beck said it wouldn't make a huge amount of difference, but interest rate cuts also work through a weaker pound and higher wealth, he said the effect would be modest but greater than just the sole effect on lower borrowing costs. He said it would boost confidence and boost expectations that the banks could actually do something to support the economy. Dominic O'Connell said Mark Carney had had detractors over the last week, saying that by coming out so strongly after the vote and talking about a rate cut he had actually tied the hands of the MPC, which is meant to be independent, he asked Mr Beck if he thought the Governor was going too far. Mr Beck disagreed and said given the surprise of the vote to leave the EU it was important that someone with stature in policy-making came out and said that the policymakers could do something to support the economy. He said he thought it was good what Mr Carney had done, and as Governor is viewed as carry a bit more weight than the other members of the MPC. Dominic O'Connell asked how Mr Beck thought history would remember George Osborne's time in charge. Mr Beck said, 'I think disappointing' – he said the recovery in the economy since 2010 has been very weak and the fixation on deficit reduction was probably a mistake, and the Chancellor could have used fiscal policy much more towards supporting growth rather than focusing solely on raising taxes and cutting public spending.

Yesterday the National Audit Office published a report on Britain's plan to build new nuclear power stations.

Interview Tom Stephenson, Investment Director at Fidelity International on the markets. He talks about infrastructure investment in a low interest rate environment. Dominic O'Connell noted that yesterday there was news that Poundland had been bought by a South African rival, 'there are some deals going on in the market, the Brexit vote hasn't stilled things completely.' Mr Stephenson said the company had seen an opportunity after the fall in Poundland's price, 'but I think the currency effect here is worth considering', with the South African rand appreciating against the pound so assets in the UK seem much more attractive to overseas buyers.

Today we get one of the first pieces of evidence about what happened to the housing market after the referendum vote, with the monthly survey by the Royal Institution of Chartered Surveyors, and in the past this has turned out to be a very good barometer of the housing market. Interview with Simon Rubinsohn, chief economist at RICS. Dominic O'Connell asked how sharp the dip was, and how far we had to go back to find a similar level of activity. Mr Rubinsohn said we had seen a pullback in buyer enquiries, and this is part of a trend that began in April. He said George Osborne had introduced a charge on purchases of second homes and buy-to-let, which took effect from 1 April, so there was a rush in the market in the first quarter that began to unwind in April. He said the build up to the referendum and the subsequent outcome has compounded that trend, so there has been a fallback in buyer enquiries and also a retreat in the amount of properties coming onto the market, so the shortfall is becoming more and more visible. Dominic O'Connell said that it was quite a steep fall of about a third. Mr Rubinsohn said the proportion of his members who were reporting that they were seeing a drop in interest over the month is about 30% or 35% than those seeing a rise. Dominic O'Connell asked what this meant for house prices, as house prices were still going up in quite a lot of markets. Mr Rubinsohn said house prices were still rising in many parts of the country, but at a slower rate, and forward-looking indicators are suggesting that we might see a flat lining or a slight dip over the coming months. He said this really was no bad thing because many of the hot markets around the UK, prices have risen very sharply over the last couple of years. He said he was concerned about what happened on the sales side because he didn't want to see the market completely gum up, because that would have ramifications not just for individual buyers and sellers, but for the wider economy. Dominic O'Connell said it was about consumer confidence and how confident people feel about taking that big leap of buying a new house. Mr Rubinsohn said uncertainty was certainly no friend of the market. He said going back to the credit crunch the finance wasn't there to support transactions, but this time round banks are better capitalised, but confidence is critical and if it's not there people won't make those big purchases. *Final question is on whether there is still a two-speed market.*

Date	Time	Duration	Presenter
Thursday 14 July	**7.16am**	**3 min 15 sec**	**Dominic O'Connell**

Are shoppers keeping their money in their pockets following the referendum vote? We are going to find at least the beginnings of an answer to that very, very vital question stay with several big retailers having their financial results. Dominic O'Connell said, 'The set up has been for doom and gloom', with yesterday a survey from the market research firm GFK suggesting that British consumer confidence fell at the sharpest rate in almost 22 years after the Brexit vote, but the evidence for the figures this morning from Mothercare, Superdry and Halfords, and they would seem to suggest that consumers are behaving like that. He said the results, 'were not stellar, but they're certainly okay', and Mothercare's chief executive in his results statement said, 'We have not seen any immediate consumer reaction to the Brexit vote'. Interview with John Copestake chief retail analyst at the Economists Intelligence Unit. Dominic O'Connell said the expectation was that consumer confidence was falling, but these numbers were not disastrous, 'do you think we can read too much into them?' Mr Copestake said it was very early to say and these numbers only reflect one week of the post-Brexit scenario, and it was probably more significant that GFK had put out that consumer confidence dropped last week. He said that there were some very tough times ahead for retail, and it comes at a time when there are structural changes taking place in retail which are very important to note as well. Dominic O'Connell said, 'So it might be actually that the Brexit vote and consumer confidence actually is one of a number of factors reshaping the high street that might accelerate some of those factors.' Mr Copestake agreed and pointed to the example of BHS's failure, which happened before Brexit, and the same with Austin Reed. He said there were a lot of changes going on, including challenges from discounters, and people buying goods online. He said those factors are also going to undermine high street sales. Dominic O'Connell said that one of the big things that people were going to have to get used to was a weaker pound, with British shoppers being used to the price of goods, particularly groceries going down for the last two years, and that's likely to change. Mr Copestake said this was going to be something of a double whammy for retailers, with their cost base going up, and margins squeezed on one side, but as consumers rein in spending, and stop spending on big-ticket items, then margins are going to be squeezed from the other side as well because consumers are going to want to spend less. He said there was a brinkmanship where something was going to have to give in the middle for retailers. Dominic O'Connell said it was worth noting that some retailers were exporters, such as Burberry, and do quite well when the pound is weak. Mr Copestake said that Mothercare has extensive international operations and they would have benefited from currency headwinds, and Burberry are going to get something like £90 million from their international operations especially given that they have such strong operations in China.

Date	Time	Duration	Presenter
Thursday 14 July	**n/a**	**n/a**	**n/a**

No Business Update in final segment

Date	Time	Duration	Presenter
Friday 15 July	**6.15am**	**5 min 45 sec**	**Katie Prescott**

Now that Theresa May has a cabinet in place, trade is going to dominate the agenda. She said all businesses were talking about the climate of uncertainty, and 'the unknown Brexit world that we're about to enter.' She said that businesses wanted to see trading relationships being made and fast. Interview with David Thomas of the Council of British Chambers of Commerce in Europe. He explained that he has 8000 companies in their network in more than 40 countries ranging from large multinationals to smaller ones, but only 50% are British companies, which shows the British economy's diversity. Katie Prescott asked, 'So what does doing business with the UK look like from Europe?' He said that at the moment 'everybody's in . . . kind of autopilot waiting to see what happens.' He said, unfortunately, from the European side, the governments in Europe also don't quite know what to do, and they're not really giving too much of a lead, and because the Chambers in Europe are government-backed, there's not much lead coming from those Chambers to their local businesses and the local economy. He said they had entered a strong programme around Europe to try to put some confidence back into doing business. Katie Prescott asked what businesses were saying to him on the ground. He said they were saying that, 'Number one, they never wanted Britain to exit', and the British Chambers of Commerce in Europe had made this clear during the election (*sic*) period with a survey. He said they had done another big piece of work last year called 'Evolving Europe', because they thought this was going to be Britain staying inside of Europe with a reform agenda needing to be followed, and 'universal everybody was saying that we needed to reform the market in Europe, and they are still hoping that the Brexit negotiations can lead to reform of the economy of the market across Europe.' Katie Prescott noted that he had written an open letter calling for certainty, she asked what he would like to see from government in terms of specifics. Mr Thomas said he'd like to see the country look at the European context and not just the domestic context, because there is a commonality across the whole of Europe about what business needs, and businesses in Europe are natural allies of the business community and the UK economy. He said that the British Chambers of Commerce in Europe was a multi nodal network across Europe which can be used by government and the governments in Europe to bring the consensus together. Katie Prescott said she had spoken to a lot of small businesses in the run-up to the referendum who said that they felt the UK would be better off outside the EU because it could be much more fleet of foot, more lithe in arranging its own trade deals. Mr Thomas said, 'certainly the EU that was . . . erm . . . six months ago, there are arguments to say that, the issue was and always is, what was going to be the Europe post-implementation of the agreement that Mr Cameron had, and if that agenda had been put forward and actually implemented a lot of the red tape and barriers to small businesses would have disappeared.'

Interview with Chris Ralph, chief investment officer at St James's Place on the markets. He is asked about Chinese GDP figures. He is asked about his reaction to yesterday's interest rate decision to keep rates level, and the announcement of Theresa May's cabinet, nothing directly on the referendum.

Dominic O'Connell interviews Friday Boss vice-president of Lavazza coffee company Giuseppe Lavazza. Part way through the interview, Dominic O'Connell asked about Britain's vote to leave the European Union and whether Mr Lavazza expected much disruption to his business. He said that he expected, of course, quite a lot of uncertainty and volatility on the market, short-term. He said long-term he didn't know, but they wanted to carry out their business as usual in the UK, because the relationship with the UK is very strong. *Moves on to discuss the Italian economy.* Finally, Dominic O'Connell suggests, 'Maybe Italy could leave the European Union'. Mr Lavazza said 'This would be a disaster' for Italy.

Date	**Time**	**Duration**	**Presenter**
Friday 15 July	**7.24am**	**30 sec (on Brexit)**	**Katie Prescott**

Google has been hit by new anti-trust charges by the European Union. Katie Prescott said that the EU was claiming that Google has abused its huge market share to promote its own shopping services. Interview with Dan Tench litigation partner, law firm Olswang. He outlines the nature of the latest complaint, including Google search boxes on third party sites. Katie Prescott asked if there was a sense that without Britain as part of the EU, the European Competition Commission will have less clout when it's pursuing businesses like Google. Mr Tench said he didn't think so, 'there's a great deal of the European Union that remains, and in terms of the size of the market it's not significantly diminished without the UK.' He said that it showed the efficacy of the EU, because only the EU is of a substantial size to take on a global giant like Google. *Final question is on what the fallout of this could be, including a substantial fine, but opening the way to civil claims.*

Date	**Time**	**Duration**	**Presenter**
Friday 15 July	**n/a**	**n/a**	**n/a**

No Business Update in final segment. Justin Webb conducts interview at 8.51am on George Osborne having lost his job as Chancellor with Ruchir Sharma from Morgan Stanley and Gillian Tett, US Managing Editor of the Financial Times. Some discussion of whether his greatest failure was not preventing Brexit.

Date	Time	Duration	Presenter
Monday 18 July	**6.16am**	**2 min 30 sec**	**Dominic O'Connell**

One of Britain's top technology companies, Arm Holdings, is facing a bid from a Japanese rival. Interview with Brenda Kelly, independent markets analyst.

One of the largest chemicals companies, Inios, is set to move its HQ back to Britain, after moving it to Switzerland six years ago. Interview with Tom Crotty, director of Inios. He said the growth of their UK business is the reason for the relocation.

Dominic O'Connell said, 'Well, it's a new week so time, perhaps, for another gloomy forecast for the UK economy. He said the EY Item Club which uses the same economic model as the Treasury, has said we face a short, sharp shock after the referendum, but the fall in the pound will cushion the economy by boosting British exports. Interview with Peter Spencer, the chief economic advisor to the EY Item Club. Mr Spencer said growth would slow, it had already slowed as we ran into the referendum result, particularly falls in business confidence in investment, and now we've seen the result of the vote to leave the uncertainty that casts over business planning, until we can actually strike some new trade deals with the EU, that uncertainty will surely hit business investment and consumer confidence will take a knock as well. He said there was a great opportunity for exporters who still have access to the single market for a couple of years at least with that lower pound. Dominic O'Connell asked what he was expecting growth to be this year and next year, and what does he expect it to be now. Mr Spencer said the momentum in the economy should mean we will grow by 1.9% this year, but the real worry is about next year. He said they had been looking for growth of about 2.5% next year, because all that investment that had been held up by the referendum, they saw that coming through, but it won't and it will remain on hold so the figure had been revised down to 0.4%. Dominic O'Connell pointed out that this meant almost no growth next year. Mr Spencer said there was going to be growth next year but it's going to be very hard to find 'and you're going to have to look for it in overseas markets I'm afraid.' Dominic O'Connell asked if the Bank of England should be cutting rates at the moment. Mr Spencer said the Bank of England have a very delicate problem because if they cut rates to fast and build up their portfolio of quantitative easing then that could undermine the pound even further and cause more inflation.

Date	Time	Duration	Presenter
Monday 18 July	**7.17am**	**3 min 30 sec**	**Dominic O'Connell**

Since the referendum we've heard from politicians and a few business leaders, what about those who control the purse strings of corporate Britain? Interview with David Sproul of Deloitte that has just published a survey of finance directors of 132 Finance Directors in the FTSE 250, and in the second quarter, three quarters of finance directors said they were less optimistic about the financial prospects for the company, it was only 32% in the previous quarter. Dominic O'Connell asked if this was all down to post-referendum blues, or if there was something else going on. Mr Sproul said he thought it was mainly due to the post-referendum blues. He added that confidence had been slipping in the first couple of quarters, but the first thing to recognise was that this survey was taken at the point of maximum uncertainty, shortly after the referendum, before we had a Prime Minister, and the second is that it is a bigger dip in confidence than we had immediately after Lehman's in 2008. Dominic O'Connell said the relevance of the survey is that finance directors are the people who decide to spend not to spend, and that was the big fear post-Brexit – people just doing nothing. Mr Sproul agreed, and said that, for example during Lehman's and the euro crisis, uncertainty is the biggest impact on business confidence, and this means spending less. Dominic O'Connell asked if there shouldn't be finance directors for exporters who say, 'yipee – a weaker pound, let's go to town'? Mr Sproul said there are. He said the survey is just about confidence in the short term, and a new survey in October might see this confidence picking up. Dominic O'Connell asked if more foreign companies might come shopping to the UK for bargains, akin to this morning's news of the takeover of Arm Holdings. Mr Sproul said there had been quite a lot of comment around the buying opportunity. He said it reminds us that we have some great assets here including great businesses and great skills that really underpin the economy, but he would expect to see more buying by foreign investors into assets in the UK.

Date	Time	Duration	Presenter
Monday 18 July	**8.31am**	**n/a**	**Dominic O'Connell**

Arm Holdings is the jewel in the crown of the British technology industry, but it is being taken over by a Japanese company for £24 billion. Sarah Montague talks to Dominic O'Connell, followed by an interview with Sir Vince Cable. Nothing directly on the referendum, and interview section not strictly part of Business Update, Sir Vince (as he did in previous programme) makes the case that post-Brexit the country will have the opportunity to have more independent legislation on takeovers, but this would take years to sort out. He says he was very much in favour of staying in the European Union, 'but if we are going to leave, then one of the advantages of leaving would be to have the kind of policies that Theresa May has argued for, because takeover legislation at the moment is very unsatisfactory.'

Date	Time	Duration	Presenter
Tuesday 19 July	**6.16am**	**n/a**	**Dominic O'Connell**

Arm Holdings was sold yesterday to the Japanese, where will our next world-beaters come from? Interview with James Wise, a partner at Balderton Capital.

A report out today from Barclays says we're lagging behind in digital skills.

Interview with Ewan Cameron Watt from BlackRock on the markets, he is asked about the Arm Holdings deal; The FTSE 100 has bounced back 'and certainly it's recovered very well since the Brexit vote, but the index number actually masks the reorganisation of what's gone in the FTSE with a flight to defensives and a flight to companies that earn in dollars.' (Marginal mention)

Date	Time	Duration	Presenter
Tuesday 19 July	**7.16am**	**n/a**	**Dominic O'Connell**

A committee of MPs will be taking BT to task today about providing fast broadband to rural areas.

Date	Time	Duration	Presenter
Tuesday 19 July	**8.45am**	**n/a**	**Dominic O'Connell**

A committee of MPs will be taking BT to task today about providing fast broadband to rural areas.

Date	Time	Duration	Presenter
Wednesday 20 July	**6.14am**	**1 min**	**Dominic O'Connell**

When Theresa May was campaigning to be party leader, she promised to change the way Britain's companies are run, and today the regulator responsible for making them work properly has published an investigation into what is wrong. Dominic O'Connell interviews Financial Reporting Council's Stephen Haddrill.

Research from the Joseph Rowntree Foundation out today suggests the cost of childcare has made a big difference to families' abilities to make ends meet. Interview with Julia Unwin, chief executive of the Joseph Rowntree Foundation.

Interview with markets guest Laura Lambie from Investec Wealth, discussion of BT Openreach; A Scottish construction firm went into administration yesterday, The Dunn Group. Dominic O'Connell said, 'They're a building firm, I think we're likely to see more of this, aren't we Laura, given the tension we've had since Brexit on property shares and property values in general'. Laura Lambie said that whether or not this company was a casualty of Brexit and weak sterling, there had also been Store 21 appointing administrators too. She said whether this was a direct impact of Brexit remains to be seen, the administrators of The Dunn Group have said that internal problems such as lack of cash flow have resulted in the company experiencing difficulties, 'but I think there is no doubt that the weakness of sterling is going to put a lot of smaller companies under pressure and we're going to see more of this in the future unfortunately.' Dominic O'Connell said, 'definitely winners and losers from that Brexit vote.'

Date	Time	Duration	Presenter
Wednesday 20 July	**7.17am**	**n/a**	**Dominic O'Connell**

Talk Talk has announced its results, and it has been one of BT's biggest critics for exploiting its ownership of Openreach. Interview with Dido Harding, CEO of Talk Talk.

Date	Time	Duration	Presenter
Wednesday 20 July	**8.42am**	**n/a**	**Dominic O'Connell**

There has been a big change at the top of Pimco, one of the world's biggest investment companies.

Date	Time	Duration	Presenter
Thursday 21 July	**6.16am**	**4 min 30 sec (Brexit section only)**	**Dominic O'Connell**

Two days ago MPs voted overwhelmingly to replace our Trident nuclear submarines and now comes the task of doing that. Interview with Tim Ripley, defence analyst.

In the markets today, all eyes will be on the European Central Bank, which has its latest interest rate decision, and some economists think Mario Draghi might go for some even more extreme stimulus measures to stave off deflation. The FT's Martin Woolf will examine the issue in a special programme for Radio 4, and in the programme Martin asked Bill White a former economic advisor at the Bank for International Settlements whether these extreme policies were the right thing to do. Soundbite from Bill White who says these experiments are the last refuge of the scoundrel.

Interview with Jessica Ground, Equity Fund Manager Schroders on the markets. Dominic O'Connell noted that the Bank of England Agent's Report has been hailed on the front pages of some pages today as 'Salvation Brexit, everything's fine, no Brexit slump' and asked her, 'Should we be taking that judgement this early?' Ms Ground said she took the headlines with a pinch of salt. She said the Bank of England were really clear in what they could see from the run up to Brexit, it was still very much business as usual, but it's really hard to gauge whether confidence hit has been, and the Bank of England's own agents have been saying that they are anticipating a slow withdrawal and not a knee-jerk reaction. She said they would need to start turning towards job listings which they know have dropped and starting to look at the Purchasing Managers' index announcements. Dominic O'Connell noted that housebuilders and domestic banks got an 'absolute hammering' after the Brexit vote, 'have they recovered as this Bank of England survey would suggest?' Ms Ground said 'definitely not recovered to where they were pre-crisis, looking a bit better on, you know, news that the Bank of England didn't cut at the last announcement, but we're not back to where we were on the 23rd.' *Moves on to discuss two HSBC exchange traders charged with frontrunning in the US yesterday.*

The commercial property market has always been an early indicator of Britain's economic health, and this morning the Royal Institution of Chartered Surveyors says that there are some early signs of a downturn, and its members says investment demand has dropped off sharply following the vote to leave the European Union. Interview with Jeff Matsu of RICS. He explained that they timed the survey to be the day after the results came, so they had a clean read on what their members and other professionals within the sector were feeling. He said there was a significant slowdown momentum within the sector in terms of occupier demand and investment sentiment, with both taking a fairly significant downturn. He said whether this is a knee-jerk reaction or something more sustained remains to be seen, but when we look at what the survey told us in the first quarter leading up to the referendum, about 38% of respondents said the referendum was having a negative effect on uncertainty, with a third not knowing, but they also asked a second question, 'if the UK were to leave the EU, would that be a positive, negative or neutral impact?' and about 40% said it would be negative, but 38% said that it would be neutral, 'so if you calibrate what people were saying into the referendum compared to the actual result, then we would think that it's a bit of a knee-jerk reaction.' Dominic O'Connell asked whether he would be a bit cautious about saying this is an absolute downturn in the commercial property market, and that it's an early indicator but not conclusive proof. Mr Matsu agreed, and said businesses were telling them that no one is really panicking and they are just modestly adjusting capital spending and recruitment. Dominic O'Connell asked why commercial property mattered so much. Mr Matsu explained that it affects office, retail and industrial sector space, so people see it on the high street, and banks are heavily involved in terms of the lending aspect.

Date	Time	Duration	Presenter
Thursday 21 July	**7.16am**	**2 min**	**Dominic O'Connell**

Easyjet has had a tough summer, and its results are out today. Dominic O'Connell said the company's third quarter results have been published and it faces a number of strong headwinds from events including extreme weather, strikes and terrorist attacks. Interview with Carolyn McCall CEO of Easyjet. She said that two or three airlines have said they were going to pull out of the UK as a result of the referendum, 'we won't be, and we see opportunity in that, so actually when things are very tough, because they have such a strong balance sheet, and we're such a strong airline, we will actually take opportunity and we will continue to grow in the UK and we will continue to take the opportunities.' Dominic O'Connell asked what effect currencies have on the airlines, because that is one direct effect, 'the pound has weakened, and that hurts you doesn't it?' Ms McCall said the most tangible effect has been the devaluation of the pound, and they buy their fuel in dollars and also the euro – the swing against them on unhedged is £40 million, since June, so that is quite significant. She said that for passengers it will be more expensive to go on holiday, even though tickets are much cheaper. She said this affects consumer confidence, because there are a lot of external events going on and there has been this devaluation. She said she believed this was short-term and that consumer confidence will normalise over the next few months. She said important thing for an airline is that they make a lot of money over the summer peak and the consumer confidence has been hit because of external events and devaluation at exactly the wrong time for airlines. *Dominic O'Connell asked if their dividend was safe*.

Date	Time	Duration	Presenter
Thursday 21 July	**8.44am**	**n/a**	**Dominic O'Connell**

William Hill, the bookmaker, has surprised the stock market this morning with its chief executive leaving, without any clear explanation about why.

Date	Time	Duration	Presenter
Friday 22 July	**6.16am**	**30 sec**	**Tanya Beckett**

Donald Trump has painted a gloomy picture of the US economy, saying there have been decades of immigration producing lower wages for African Americans and Latinos, and trade deals have destroyed the country's middle class, and they would come to an end. Interview with James Bevan, CCLA Investment Management. Discussion of Sports Direct and a report suggesting the company has working conditions similar to a Victorian Workhouse.

Tanya Beckett said that those caught in 'post-Brexit gloom will be given a bit of cheer this morning, that it appears that Hinkley Point is going to go ahead.' Mr Bevan said there had been an announcement that there would be a full board meeting on 24 July from which a decision will be communicated. (*passing mention*)

The Pension Protection Fund has released its annual report. Interview with Alan Rubenstein, chief executive of the PPF.

Interview with Friday Boss Tracy Mackness, Essex Pig Farming and Sausage Company, Giggly Pig, who had the idea for the company while serving a ten year prison sentence for drug dealing. Tanya Beckett asks her if it makes a difference to her that Britain is about to leave the EU. She says, 'Yes and no. I don't think it's going to affect me because I don't really export or import anything in, I think it is going to make an impact somewhere along the line, a bit further down the line, but I don't think it's going to be my lifetime, so I'm not too fussed.'

Date	Time	Duration	Presenter
Friday 22 July	**7.24am**	**2 min 30 sec**	**Tanya Beckett**

The latest financial results are out from the country's busiest airport, Heathrow. Six monthly profits are up 8.7% but revenues are up just 1%. Tanya Beckett notes that this is the boss's first interview on the Today programme since the Brexit vote, and interviews John Holland Kaye. She noted that sterling has fallen since the vote, and many people are thinking of having a 'staycation' this year. Mr Holland Kaye said this was an excellent set of results, and Heathrow is a very resilient business, it's too early to say what the impact of the vote to leave the EU is going to be, but what they can see is they need to have positive plan following that vote, with more trading links to more emerging markets around the world, and support our exporters by having more cargo capacity, and that is only what an expanded Heathrow can deliver. He said we can be confident that an expanded Heathrow will be a cornerstone of the government's new economic plan. He said the sooner this could be done, the sooner they would be able to get hardworking British exporters to all the growing markets of the world to help keep Britain one of the leading trading nations. *Moves on to discuss increased concerns about security.*

Date	Time	Duration	Presenter
Friday 22 July	**n/a**	**n/a**	**n/a**

No business update in this segment. But at 8.56 Justin Webb talks to Patrick Minford from Cardiff Business School and Ngaire Woods, from Oxford University, with some discussion of economics and fiscal policy.

Date	Time	Duration	Presenter
Monday 25 July	**6.15am**	**4 min 45 sec**	**Dominic O'Connell**

A Select Committee report is scathing of BHS Chairman Sir Philip Green.

Dominic O'Connell said, 'it has been a very busy period for what was meant to be a calm after the Brexit storm' Interview with Paras Anand, from Fidelity International. *Discussion of a possible bid for William Hill (no direct Brexit discussion),* and a bid by Belgian-Brazilian brewer ABI for SAB Miller which might have to be revised due to currency movements. Mr Anand said this was one of the consequences of the currency moved post-Brexit, which is that the consideration that the SAB shareholders are demanding, because it's reduced as a result of the currency movements, they're looking for improved terms for the deal. Dominic O'Connell asked if he thought they would have any luck. Mr Anand said it was a real challenge for the SAB board, and for the ABI board too, because they have to consider that maybe the demand outlook is more uncertain post-Brexit.

Philip Hammond, the new Chancellor has been in China and he's been talking up the prospects of a new trade deal there post-Brexit. Soundbite from Philip Hammond who says the mood music is very much that this will mean more opportunities for countries like China that are outside the European Union to do business with Britain, and as Britain leaves the European Union and is not bound by the rules of the European Union, perhaps that it will be easier to do deals with Britain in the future. Interview with Dr Andrew Lilico, director and principle of Europe Economics. Dominic O'Connell asked him if we should be looking forward to this idea of a single trade deal with China. Dr Lilico said, 'Well definitely if we can get one', and explained the EU doesn't have trade deals with large economies such as the US, Japan and China at the moment, it's hoping to get some, probably wasn't going to, it's quite complicated to get deals with those economies, so if the UK could get a trade deal with China and that would be nice. He said it might be a slightly more complicated one for us to do than deals with the US and Japan, and that on the list of things we'd like to get it's quite high, on the list of things we're likely to get, it's a little bit lower down. Dominic O'Connell asked if he was a Port Talbot steelworker would he be looking forward to the idea of unfettered access to the UK market for Chinese steel. Dr Lilico said that still had been quite a high priority issue in recent years, he said there were also a number of opportunities for us to buy things in on the manufactured good side, but the biggest prize for us would be sales of services into China. Dominic O'Connell said the other big news from the Chancellor's trip was his talk of a 'reset' on public spending. Dr Lilico said that because of Brexit there would have to be some changes to spending, because there are various types of spending that the EU does for the UK now in areas such as agriculture and regional policy where the new Chancellor will have to work out afterwards whether we are going to replace the common agricultural policy with a new system of regional support, are there going to be new kinds of raw payments of our own or other kinds of regional support grants. He added there were other areas of spending, such as in the NHS that are likely to be affected by leaving the EU, because of the way that we import drugs from the EU at the moment. He explained that once we leave the single patent area, that's likely to have some consequences for you spending, because we source drugs from the EU at the moment. He said the Chancellor would also have to start thinking about what to do with Customs and Excise duties as well. Dominic O'Connell said the G20 was warning about Brexit being a risk to the global economy, and asked if any of those risks have actually materialised. Dr Lilico replied, 'I think that was always rather fanciful, and I think the OECD suggesting that Brexit was a larger risk, or as large a risk as a hard landing for the Chinese economy was always a bit fanciful, so I don't think that really is looking on the cards at the moment.

Date	Time	Duration	Presenter
Monday 25 July	**7.23am**	**n/a**	**Dominic O'Connell**

Is BT too big for its boots? There've been calls to break it up, and we'll get a final verdict from Ofcom this week. Interview with Sir Mike Rake, the chairman of BT.

Date	Time	Duration	Presenter
Monday 25 July	**8.50am**	**2 min 45 sec**	**Dominic O'Connell**

Ryanair has been talking this morning about the consequences of Brexit on their business, and they are not necessarily happy ones. Dominic O'Connell said these comments had come with their first-quarter results, which are a pretty average set of results from Ryanair. Front and centre is a comment that the result of the Brexit vote might mean that they have to grow less in the UK in the future, and they talk about pivoting our growth away from UK airports and focus more on growing EU airports over the next two years. Justin Webb asked Dominic O'Connell if they were talking about closing routes. He said the phrase used was 'pivot our growth away from UK airports', and one detail they do give is that they might cut capacity out of Stansted, frequency of flights on routes from Stansted this winter. He said that Ryanair do this every winter anyway from Stanstead, but if they do more of it, it would be the first indication that they're looking to put more of their growth into the EU rather than the UK. Justin Webb asked if it was their view that fewer British people would travel to the continent, and said, 'it's not as if you're banned from travelling, why do they think it's going to affect them so badly?' Dominic O'Connell said Ryanair hadn't said that it's down to consumer uncertainty or people feeling that they have less money to travel, they talk about there being better growth prospects in the EU. He said it was worth mentioning also that Ryanair have grown quite quickly in Eastern Europe in particular, and it has a lot of aircraft coming, and there might be an element of sour grapes around this, because Michael O'Leary, Ryanair's chief executive, campaigned very hard for Britain to stay in the EU. He also talks about some problems for their shareholders, because Britain has a single aviation agreement with the EU, but he also talks about opportunities. He also said that fares will be down by about 6%. Justin Webb said, 'cheaper flights, which might make up for the extra you have to pay for your euros when you get there.' Dominic O'Connell laughed and said, 'exactly.'

Date	Time	Duration	Presenter
Tuesday 26 July	**6.15am**	**3 min 15 sec**	**Dominic O'Connell**

The collapse of BHS has given a spur to Theresa May's drive to reform big business.

What have individual savers been doing in response to the Brexit vote? The latest results from fund management companies suggest that a few have just taken the money and run, with Aberdeen Asset Management seeing an outflow of nearly £9 billion in the last three months. Interview with Martin Gilbert, Chief Executive of Aberdeen Asset Management. Mr Gilbert said the industry had had a very tough quarter with Brexit and uncertainty, and some of the analysts' reports have suggested that other asset managers have also seen quite significant outflows from their funds. Dominic O'Connell asked if it was people being nervous about Brexit and taking money out as cash. Mr Gilbert said he thought it was a combination of a number of things, nervousness about Brexit and markets being pretty high. He said people were looking for somewhere to put their money, and the world is a very uncertain place at the moment. Dominic O'Connell asked about the suspension of withdrawals from property funds. Mr Gilbert said after Brexit there had been a spike in redemptions from the funds, and that slowed down, but then one property fund closed and we then saw a few more closing. He said they kept theirs open and offered liquidity to the holders of the fund by dropping the price, and this had been successful. Dominic O'Connell asked if funds like this had a future in their current form because there is obviously a mismatch between liquid assets and people wanting daily liquidity. Mr Gilbert said they always carried 25% liquidity in the fund. He said their fund manager was very smart and sold all his property stocks just before the Brexit vote, so they had 25% cash going into the downturn. He said the bigger question is whether funds invested in illiquid assets should offer daily liquidity, and his preference would be that they don't, that they offer weekly or monthly or quarterly, but it has to be an industry solution rather than just Aberdeen saying they are going to do that, because it would place them at a disadvantage to other fund managers.

Royal Bank of Scotland has written to its small business customers saying that it may introduce negative interest rates. Interview with markets guest Mike Amey from Pimco, also discussion of Ofcom possibly breaking up BT.

The Royal Mint has its annual report out this morning and has recorded its highest level sales and profits. Interview with Adam Lawrence, chief executive. Dominic O'Connell notes that Martin Gilbert had said earlier about an outflow of funds as people get nervous around Brexit, 'have people been running to the hills and going for gold?' Mr Lawrence said they had seen an increase in volumes over the last few weeks. He said that there was a 250% in the two weeks prior to Brexit and also after the vote. Dominic O'Connell said, 'So there you go, you heard it from the chief executive of the Royal Mint, there's value in gold after Brexit.'

Date	Time	Duration	Presenter
Tuesday 26 July	**7.09am**	**n/a**	**Dominic O'Connell**

Ofcom have been carrying out a review of BT and whether the Openreach division should be split off. Sarah Montague talks to Dominic O'Connell. Sarah Montague interviews Sharon White, chief executive of Ofcom.

Date	Time	Duration	Presenter
Tuesday 26 July	**n/a**	**n/a**	**Dominic O'Connell**

No dedicated Business Update in this section, but at 8.44am Sarah Montague reports that RBS and NatWest have told their business customers that they may charge interest on accounts in credit as a result of negative interest rates.

Date	Time	Duration	Presenter
Wednesday 27 July	**6.14am**	**4 min 45 sec**	**Dominic O'Connell**

We are going to get the first official verdict today on what the economy was doing in the run-up to the Brexit referendum. Dominic O'Connell said that at 9.30am the ONS would publish its first estimate of economic output for the second quarter, immediately running up to the referendum, and the numbers should confirm what many people think, that there was a pre-vote slowdown. Interview with Sarah Hewin, Chief Economist for Europe at Standard Chartered Bank. She said they are expecting to see 0.5% as a quarterly growth rate compared to 0.4% in the first quarter, 'so in fact it looks like we'll see a slightly stronger second quarter compared to the first quarter.' She said there was a lift in April for services, construction, production. She said that survey data showed that businesses were taking a cautious approach, and since the referendum businesses have been much more downbeat. Presenter points out this is a first estimate that are often revised quite substantially. Discussion of whether the Bank of England will cut interest rates in response to the Brexit vote, she said surveys suggest that businesses are nervous following the referendum vote.

Interview with Richard Jeffrey from Cazenove on the markets, he's also asked about the MPC decision, he said it does look as though they will cut interest rates, but he doesn't think it is necessarily warranted, he said he doesn't think there is nearly enough information on the economy to justify the move. He said more damage will be done to savers than help to borrowers with interest rates, and sees it as a kneejerk reaction. He said the Governor of the Bank of England 'certainly undermined the value of sterling', and while a lot of people would say that was quite helpful to exporters and importing competing industries, but he believes that policymakers should be trying to instil confidence. He said that the Brexit vote has created uncertainty, but there needs to be effective guidance through this period of uncertainty, to ensure that it doesn't do undue damage to the economy. He said he is quite positive in the longer term, and he thinks industry will live up to the challenge but the Brexit vote has provided, 'and the key is that it lives up to that challenge now rather than later.'

Discussion of Apple reporting its quarterly earnings.

The Silicon Valley tycoon behind the electric car has opened a giga-factory in the Nevada desert for making lithium-ion batteries.

Overnight a group of investors have thrown the gauntlet down to companies over executive pay. Interview with Stephen Hadrell from the Financial Reporting Council.

4 min 45 sec

Date	**Time**	**Duration**	**Presenter**
Wednesday 27 July	**7.18am**	**3 min**	**Dominic O'Connell**

7.16am GlaxoSmithKline/Housebuilders

JOHN HUMPHRYS: One of Britain's biggest manufacturing companies, GSK, is about to spend hundreds of millions of pounds and create lots of new jobs. Our business editor Simon Jack, I thought Simon that they were supposed to start pulling in their horns after Brexit vote? What's happening?

SIMON JACK: Well, that, that's why this is so interesting, John, this is a big investment, £275 million across three sites in Montrose in Scotland, in . . . in County Durham and in Hertfordshire. And as you say, the outgoing chief executive of GSK, Sir Andrew Witty, famously said that he thought that leaving the EU was a big mistake and it might deter investment, and that they benefited from a single regulatory framework for approving drugs and benefited from the free movement of highly skilled scientists, but, it seems that Britain's highly skilled workforce, relatively low tax rates, these are the things they're talking about this morning, and incentives for investing in research outweigh those concerns, plus, of course, the pound is 10% cheaper against the dollar and the euro than it was a month ago, and that is expected to give it a bit of an uplift for earnings, and makes stuff made here cheaper abroad.

JH: And this isn't the only one, is it? We're on a bit of a roll?

SJ: Well, we've had that massive investment from the Japanese company Softbank into ARM Holdings, we've seen American banks like Wells Fargo take up headquarter space in London, and of course we've got the real biggie this week, when we're expecting France, the French company EDF to finally give the green light to a £24 billion investment in . . . sorry £18 billion . . .

JH: Hinkley Point.

SJ: in Hinkley Point in . . .

JH: (*interrupting*) It's going to happen is it?

SJ: I think that all signals are pointing that way, just yesterday, we saw the board of EDF approve a share sale to improve the finances of the company so it could actually afford to do it, and all, er, all the sort of tea leaves are circling in the way that we're going to get a final investment decision, and it will be a green light. However, I would say, there are still loads of obstacles to come, the unions don't like this in France, Austria object to it, so plenty of hurdles there to come, but I expect we will get a green light on Thursday. But I would say, a bit of caution, you'd say, 'So the economy is booming' – not necessarily, er, although we'll get GDP data later today saying the economy is growing pretty strongly in the second quarter, there's only a week of post-Brexit data in that, and some of the economic surveys we've seen recently, quite reliable ones usually, point to actually decline in business confidence, so we could get a downturn in the third quarter. But I think there'll be, on this result and this investment, and what we're expecting on Thursday at Hinkley, some high fives in government.

JH: (*laughs*) Thanks Simon.

Business Update:

JUSTIN WEBB: Let's stay on the Brexit theme, because shares in housebuilders dropped very dramatically following the vote last month. We can talk about the boss of one of the biggest, Taylor Wimpey, here's Dominic.

DOMINIC O'CONNELL: Yes, Taylor Wimpey shares went down 15% after the Brexit vote - investors thought that the housing market might grind to a halt. Since then, the shares have come back, the company's been pretty, giving some pretty reassuring noises about the state of the market, but today, the rubber hits the road, the company has its half-year results. I'm joined by Pete Redfern the chief executive of Taylor Wimpey from the London Stock Exchange. Er, Pete, what's happening in the housing market?

PETE REDFERN: Well, at the moment, we are seeing a very robust period of trading, erm, I think, you know, we all had our concerns on the 23, 24 of June, but what we've seen over the last four weeks is sales rates of about 0.65%, that's slightly below a strong comparative of last year, but well ahead of a pretty normal 2014, and, you know, pretty much in line with the whole of the second half of last year, but if you . . .

DO: (*interrupting*) You, you did note though some increase in cancellations?

PR: Yeah, in the first three, four days, erm, you know, slightly London-centric, but if you look at our cancellation rates over the course of the four weeks and, you know, certainly where we are in the last couple of weeks, very much back to long-term norms, in fact, slightly below long-term norms.
DO: So all those forecasting doom and gloom for the housing market after the Brexit vote were wrong?

PR: Well, we're certainly seeing no evidence of that doom and gloom today. Erm, you know, sort of, as I say, the first few days people un— undoubtedly uncertain, but even then, kind of holding their nerve, and I think, you know, confidence has sort of picked up week by week over the course of the last three or four weeks that people have looked at their own personal circumstances, their job security, low interest rates, good lending by banks, and I think that's one of the main positives of the last month, that banks have continued to lend, and seem to plan to continue to lend at similar levels and similar rates to before the vote, if anything slightly cheaper, so . . .

DO: (*speaking over*) You, you've . . .

PR: . . . all of that makes a big difference.

DO: You've hit upon the big reason there, haven't you, it's all about availability of finance, that's, that's the big influence for the housing market, isn't it?

PR: It's availability of finance, and confidence. And I think those, those were our twin concerns four weeks ago, but both of them seem to have, you know, turned positive over the course of the last month.

DO: The one black spot perhaps, being central London?

PR: Yeah, it's, I mean, it was slower before the vote, so I don't think you can kind of turnaround and see a significant change, you know, at the end of June, you know, with high levels of stamp duty, but London as a whole still seem strong, but prime central London, you know, with the combination of overseas investors, but those high stamp duty costs . . .

DO: Hmm.

PR: . . . is definitely slower. But even there, prices seem stable, but sales rates are lower.

DO: (*speaking over*) What, what's, what's the outlook, how are you setting up your company? Are you going to slow down your purchases of land, as some of your rivals have?

PR: Well, when we sort of woke up on the morning of the 24, clearly we, you know, had high degree of caution, we stood back, we, we started to look again at each site we were investing in, but already, month on, we're starting to, you know, release those controls and looking ahead. We have a long land bank, that lets us take sensible long-term decisions, and that lets is actually investing longer term sites at times like this, but also lets us sort of stand back, so . . . we've certainly not stopped buying land, but over the course of the last month we've generally been more cautious, but starting to ease that.

DO: Taking the brakes off, thank you very much Pete Redfern, chief executive of Taylor Wimpey.

Date	**Time**	**Duration**	**Presenter**
Wednesday 27 July	**n/a**	**n/a**	**n/a**

No business update in this segment.

Date	**Time**	**Duration**	**Presenter**
Thursday 28 July	**6.12am**	**8 min 30 sec**	**Dominic O'Connell**

EDF is going to announce its decision today about the big power station at Hinkley Point. Interview with Nick Butler, Kings College London. He briefly mentions that it was a failure of negotiation, 'and I think it sets a very poor precedence for the negotiations that are going to have to be undertaken on Brexit'.

The vote to leave the European Union might be about to notch up its first big victim in business: there is a strong chance that it could kill the biggest deal of the year, a mega-takeover in the brewing industry. ABI agreed last year to buy SAB Miller, but the Brexit vote has thrown a monumental spanner in the works, because ABI agreed to pay partly in cash and partly in shares, but the value of the cash – sterling – has gone down after the Brexit vote in the value of the shares has gone up. Interview with Adam Montanaro, from Aberdeen Asset Management, who has been closely involved with the deal. Mr Montanaro said the problem they had with the transaction is that it smacks of poor corporate governance. He said it was a complicated transaction, but the facts and circumstances speak for themselves, this is a transaction that was constructed with SAB's two major shareholders for SAB Miller's two major shareholders. Dominic O'Connell explained the details of this further, and said Mr Montanaro believed the deal had been created for these two big shareholders. Mr Montanaro said they had made sure that the transaction was being voted through by the large shareholders, and that the deal couldn't go through as a cash transaction because the big shareholders have large capital gains tax liabilities and are looking to roll forward into shares of the new company. He said that offer is not on the table to minority investors, because they put restrictions on the offer to prevent other people from realistically being able to take it. Mr Montanaro said that the retail investor base also have their own capital gains tax liabilities, so it has been designed for the two investors. Dominic O'Connell spoke whether difference in value between the cash offer and share offer. Mr Montanaro said that on the back of Brexit, the value of the partial share offer is now at something like a 15% premium. Dominic O'Connell asked what would happen next. Mr Montanaro said that it wasn't the fault of the deal that these things swung, but ABI had the opportunity to do the right thing and equalise the offer, and they chose not to do that by making it final and crystallising the premium on the partial share offer. He said there was still one more regulatory hurdle to clear, and then the board have to sit down and refresh their views on whether the deal is still stuck up. He said he didn't believe the board could possibly ratify it. Dominic O'Connell said that it could all possibly end up in the courts.

Interview with Nandini Ramakrishnan from JP Morgan on the markets. Dominic O'Connell noted that the FTSE 250 got hammered after the Brexit vote, but had now risen back to it was before and this would confuse a lot of people reading the papers that morning, 'What's happened, I thought it was consigned to the dustbin of history?' Nandini Ramakrishnan said she didn't think they ever consign anything so strongly in terms of global markets in different time frames, but the 250 index is definitely a much more domestic facing index, and when Brexit fears did abound that did take a hit. She said it's important to remember that Article 50, which is really going to cause a lot of the political and economic turmoil hasn't been invoked yet, and when that is invoked, we should see a bit more volatility in the 250, which is a more vulnerable index. Dominic O'Connell said, 'So you don't buy the argument that institutional investors like yourself are simply thinking, well, the post-Brexit damage to the economy is not as great as everybody thought, it's safe to go back into the FTSE 250? You think it's just kind of, a sort of a (*laughter in voice*) dead cat bounce?' Nandini Ramakrishnan said in these sorts of markets there is a prolonged period of uncertainty for UK assets in the UK economy, and there are going to be ups and downs after the localised shock that was 24 June. Dominic O'Connell asked her which index she would favour looking forward, 'the 250 which is UK focused, or the 100 which is much more global?' Nandini Ramakrishnan said 'The FTSE 100 which sources 75% of its revenues from abroad is really going to benefit from a low pound which we see going even lower towards the end of this year,' she said she expected the 100 to outperform the 250. Mr O'Connell asked if the rally in the FTSE 250 would weigh on the minds of the MPC when they sit down next month. Nandini Ramakrishnan said the Bank of England had a lot to digests in the next few months, the 250 and market sentiment is certainly one of the things they are looking at but more importantly they are looking for hard data, signs of economic slowdown and tightening up of credit in the UK economy and people not wanting to lend or get money from the bank. She said last week some of the purchasing managers indices showed the first signs of slowdown in actual data. She said, again, these were forward-looking, not necessarily hard data. She said they were looking at other aspects of data for MPC to consider. Mr O'Connell said that if the MPC read the Daily Mail, they would read it this morning and say, 'Britain is booming, hurrah, no need to cut interest rates, but that's not (*laughs*)' Nandini Ramakrishnan said they will be taking several different measures to really look at it, and she expected the Bank of England to act in some way, whether that's cutting interest rates one or two times, or perhaps writing up a new quantitative easing programme, 'they are here to stable the wobbles after this Brexit fear.' Dominic O'Connell said that we had been moving in concert with the Fed, but now it looked likely that the Fed would raise interest rates in September just after we have gone the other way. Nandini Ramakrishnan said times had certainly changed and a year ago we were expecting to move together, but a rate hike in the US is still on the table for this year. He said that there could be a 0.5% difference in interest rates over the Atlantic, and that is quite unprecedented in this era of low interest rates, and would be 'a really strange thing for people to digest'. Nandini Ramakrishnan said in this era it was because of the very low rates across the world, whereas the differential was a bit more exaggerated 10 or 15 years ago when interest rates were 4%, 5% or 6%. She said all these small movements will really cause asset markets to move money from one assets to the other, to some interest rates, to gilts to treasuries, 'it'll be an interesting time.' Dominic O'Connell said, 'We're going to have a very turbulent time ahead.'

Date	Time	Duration	Presenter
Thursday 28 July	**7.15am**	**n/a**	**Dominic O'Connell**

We are going to get some full year results from the European broadcaster Sky. Dominic O'Connell said the results showed what a money-machine Sky continues to be. Interview with Jeremy Darroch is Group Chief Executive of Sky plc. Lloyds is going to cut 3000 jobs and cut branches in Britain.

Date	Time	Duration	Presenter
Thursday 28 July	**8.41am**	**15 sec**	**Dominic O'Connell**

Lloyds Bank is cutting 3000 jobs and closing 200 branches. Dominic O'Connell said the chief executive of Lloyds had said that the Brexit vote would have an effect on the bank, and a deceleration of growth for the whole UK economy, 'but really these cuts are to do with the longer term of technology allowing banks to shrink their back offices, and, particularly, customers choosing not to use branches.' *Also reports on results Rolls-Royce, Royal Dutch Shell and Centrica. Interview with Centrica's chief executive. Pinewood Studios sold to an American from this morning for £300 million.*

Date	Time	Duration	Presenter
Friday 29 July	**6.16am**	**2 min 30 sec**	**Dominic O'Connell**

The future of the Hinkley Point nuclear power plant is very much up in the air after the government unexpectedly put the decision on hold last night. Interview with Claire Jacobson, head of Climate Energy and Environment Policy at the EEF.

Interview with Michelle McGrady, chief investment officer at TD Direct Investing on the markets. Dominic O'Connell noted that Lloyds really set the market alight yesterday with its warning on jobs, 'and a warning about the effect of Brexit, do you think we'll see something similar from Barclays this morning?' Michelle McGrady said that Barclays is a bit of a different Bank than Lloyds and so there will be different types of results from Barclays today. Dominic O'Connell mentioned Willie Walsh, the boss of AIG, the other big company reporting today, and said they face a tough time. Michelle McGrady agreed and said it was really interesting because they report in euros, take their money in sterling, and have to pay for their oil in dollars. She mentioned also what effect Brexit had had, what effect terrorism has had on people wanting to travel, and she said like all aeroplane operators she thought they were going to go through a tough time. *Moves on to discuss Amazon and Google.*

Interview with Friday Boss David Duffy, chief executive of Clydesdale and Yorkshire Bank. He talks about the company's IPO back in February. Dominic O'Connell asked what Brexit had meant for him, because all UK focused banks' share prices had taken a hammering post-Brexit. Mr Duffy said at the time they started out they would have been comparable to Virgin and others in terms of market cap, and today they would be twice their market cap. He said the differentiation between them and the challenger banks is the 175 years history, it's a full service bank, and they will be able to survive volatility a lot easier, 'because in the continuum of the next sort of up-and-down period of uncertainty, you should be able to manage that a lot better given the writing of your business.' *Moves on to RBS's announcement that they might have to charge for deposits. Some discussion of his role helping clean up the AIB mess in Ireland, which was a catastrophic failure during the financial crisis, with some passing mentions of the Troika and ECB.*

Date	Time	Duration	Presenter
Friday 29 July	**7.19am**	**2 min 30 sec**	**Dominic O'Connell**

Of all the industries you would expect to be affected by Brexit, the airline industry is near the top, and the results from AIG are out today. Dominic O'Connell said it had been a very tough quarter for the owner of British Airways, with a €148 million hit from a weaker pound, profits are up, but that's because this year's numbers included Aer Lingus, which AIG bought last year. Interview with Willie Walsh, AIG chief executive. Dominic O'Connell asked him why a weaker pound hurt so much. Willie Walsh said it acted on them for two reasons, first they report their financial results in euros, and taking the British Airways profitability in sterling and translating it into euros they are now translating it at a different rate of exchange, given that the pound has weakened significantly against the euro. He said the other impact of a weak pound is that the company has a lot of dollar related costs, principally their fuel bill and as the pound has weakened against the dollar, those dollar -related costs go up significantly as well. Dominic O'Connell said that this was a direct effect from the Brexit vote, or rather the weaker sterling, 'but in general, you're reasonably relaxed about Brexit', and that in the results they said they didn't think it would have a material effect overall. Willie Walsh said he firmly believed that business would settle down, and there was firm evidence in the lead up to the referendum vote that UK corporate in particular were pausing, 'so we could see a slowdown in UK point of sale for our corporate activity, that hasn't rebounded, we felt that if the vote had gone the other way it would have rebounded, but over time we expect that to settle down, people will continue to trade, people will continue to fly, so in the long term we don't see this having a material impact on our business.' *Moves on to discuss Heathrow expansion*.

Barclays has just released its second-quarter figures, with a big hit to profits and a big increase in its allowances for PPI. 'It doesn't, however, make a big song and dance about Brexit like Lloyds did yesterday, but it does say it could adversely affect the economies of Britain and the European Union.'

Date	Time	Duration	Presenter
Friday 29 July	**8.37am**	**2 min 30 sec**	**Dominic O'Connell**

Lloyds caused quite a stir yesterday when it announced that it was going to get rid of 3000 jobs and also warned about the effect of Brexit on the economy. Today Barclays is speaking out. Dominic O'Connell said Barclays had published its interim results and there were no job losses and no blunt warning on Brexit like the one we had from Lloyd yesterday. Interview with Frances Coppola, Independent banking analyst. Dominic O'Connell noted that they hadn't gone 'front and centre' with Brexit like Lloyds, 'but if you read the detail of the statement, there is an awful lot in it about Brexit, isn't there, detailing what might happen.' Ms Coppela agreed. Dominic O'Connell asked about the threats to Barclays and passporting – selling financial services across the European Union. Ms Coppela said it was absolutely about passporting. She said one of Barclay's strengths is its UK franchise, but it has an international corporate business and an investment bank, both of which have been in the doldrums recently, and she thinks the loss of passporting rights for Europe would be a massive hit to their plans to revitalise the investment bank. Dominic O'Connell noted that they had given a general warning saying the UK and European economies could be hit by the Brexit vote, 'it's quite straightforward.' Ms Coppela said, 'Oh, absolutely, they're expecting a slowdown, a near-term slowdown in the UK, and UK and European economies, which is going to hit them, because an economic slowdown always does hit banks.' Dominic O'Connell noted that the ECB would be publishing its stress tests tonight, and asked if she would be expecting 'fun and games' in the Italian banking sector.

Date	Time	Duration	Presenter
Monday 1 August	**6.16am**	**5 min 30 sec**	**Dominic O'Connell**

Transcript of BBC Radio 4, Today, 1st August 2016, Business News, 6.16am

JUSTIN WEBB: We're going to find out more this morning about how business is faring after the EU referendum, plus, of course, we have interest-rate decision coming up later on in the week. Plenty then for Dominic O'Connell to talk about with his guests, morning Dom.

DOMINIC O'CONNELL: Thank you, yes, Justin, the Bank of England decides on interest rates again this Thursday, and most expect the Monetary Policy Committee to cut rates from 0.5%, where they've been for seven years, to 0.25% - although we thought they would do that last month and they didn't. The nine members of the Monetary Policy Committee will be watching very closely the latest survey data, and we can do our bit to help them out on the way, the Institute of Chartered Accountants in England and Wales does a quarterly survey of business confidence, and we have the results of the one from April until July. With me is Stephen Ibbotson, the Director of Business for the Institute of Chartered Accountants in England and Wales. Erm, Stephen, what do the numbers show?

STEPHEN IBBOTSON: Good morning Dominic. Er, the numbers show, er, quite a dramatic fall, actually, er, the period of the ref— . . . the survey was over the referendum, so it spanned the referendum and after the referendum we had a 10 point fall, which is probably the largest fall we've seen since 2008. However, towards the end of the survey period we saw a modest increase, so there's a little rebound at the end, still down net.

DO: So, so overall, the, the figures are now negative territory . . .

SI: (*speaking over*) Absolutely.

DO: So they are . . . so they are *not* optimistic about the future?

SI: Not optimistic about the future, but to put this in context, firstly the survey has been declining for the last two years, so we've been on a downward trend for two years now, er, but as I said, towards the end of the survey period, there was a slight uptick so maybe, er, we've got to the bottom, but of course this is prediction.

DO: (*speaking over*) And this . . . and this is a forward-looking survey, isn't it?

SI: Yes it is.

DO: Because we've had this, this, this sort of slightly strange narrative around this, haven't we, in that everybody was expecting a bad Q2 GDP number, and actually it was quite good, er, the FTSE 250 has recovered, so all the, all the Brexit or post-Brexit gloom and doom mongers look to have been proved wrong, and the Bank of England didn't cut interest rates as many people expected last month?

SI: Well those things are true but there's still, our survey would point to a very, very low level of confidence amongst business, it's, as you say in negative territory. There have been some signs of positiveness, I mean, GlaxoSmithKline, relatively small, but a big symbolic investment, er, exporters are supposedly doing better now, that's no surprise because the pound has weakened significantly after the referendum.

DO: And how do you quantify this negative sentiment, it's around business investment, hiring people, stuff like that?

SI: Yeah, our survey points out lower investment, difficulties in hiring people, still demand, so . . . actually employment is still a positive thing, I mean, there's very high levels of employment, people are struggling to get the right skills, even in this slightly more difficult time. I mean, year or so ago, it was very difficult to get the right skills. But investment is low, er, certainly and people are not confident, companies are holding on to cash, even small companies.

DO: And historically, has there been a good correlation between these survey numbers and what actually happens to, to GDP in the end?

SI: Yes there has. Our survey over the twelve years it's been going has proved a very strong correlation between its results and GDP, so unfortunately this would indicate a lower GDP and we are predicting just 0.1% for the third quarter.

DO: Let's put you on the spot, Stephen, a quarter point cut on Thursday, do you think?

SI: Er, 90/10 I'd say, for a cut.

DO: 90/10 for a cut. And just very quickly, what else could, could the Bank of England, the government be doing, if not just cutting rates.

SI: Well, I think they need to support business in every way they can. I mean, there is potential, it's difficult to do, but they need to encourage private investment, as well to invest, I would say, in infrastructure and major projects, actually, you know, money's so cheap at the moment, if you were a finance director, that's the sort of thing you would try and do.

DO: Thank you very much Stephen there, Stephen Ibbotson.

Yesterday the war of words continued between Sir Philip Green and his main antagonist, the MP Frank Field over BHS. Interview with Nick Hungerford from Nutmeg Investment on the markets. Dominic O'Connell said he had been talking earlier to Stephen Ibbotson about the effects of Brexit on the economy, and the Brexit vote had had one effect on the third biggest takeover deal of all times, ABI buying SAB Miller, and there had been a development on this over the weekend, with shareholders being asked to vote twice, 'quite a confusing situation.' Nick Hungerford noted that SAB Miller is a British-listed company, and therefore lots of shareholders here will be public shareholders. He outlined that the two largest shareholders have been allowed to have a separate class of share, to get the deal through for the purposes of their tax liabilities. He said the shares, because of the value of sterling dropping have turned out to be more valuable than the simple cash offer by itself, so everyone else has now come back and said the deal wasn't good enough. A higher deal had now been submitted to SAB, and that deal has been approved by the SAB board, and that will go to the two sets of shareholders, if the courts allow it, for two separate votes. Dominic O'Connell said the end result was that it was more likely that the deal gets blocked. Mr Hungerford said, 'yes and no', as this was a deal that comes at a 50% premium to the share price before the deal were announced, and so it could be the shareholders go for this one. *Moves on to discuss banking results.*

Date	**Time**	**Duration**	**Presenter**
Monday 1 August	**7.13am**	**n/a**	**Dominic O'Connell**

Newspapers have had a tough time of it in the last few years, is there any sign of an upturn in advertising or sales? Dominic O'Connell noted that Trinity Mirror had published their results, and while sales are down by 8%, profits are strongly up by about 40%. Interview with Simon Fox, Chief Executive of Trinity Mirror

Date	**Time**	**Duration**	**Presenter**
Monday 1 August	**8.44am**	**n/a**	**Dominic O'Connell**

People got excited last week when GlaxoSmithKline announced a £175 million increase in the British factories, but this morning there is something much bigger, £550 million - a joint venture with Google that's going to be pioneering a new kind of medicine, based in Stevenage.

Date	**Time**	**Duration**	**Presenter**
Tuesday 2 August	**6.16am**	**4 min 15 sec**	**Dominic O'Connell**

Japan has been struggling for years to kick its economy back into life, and this morning the Prime Minister will have another go, and it will cost £200 billion. Many economists believe that we, like Japan could get trapped in this vicious cycle of low inflation and low growth. Interview with Marc Ostwald, Global Emerging Markets Strategist at ADM Investor Services International.

Interview with Jane Sydenham, Rathbones Investment Management, on the markets. Dominic O'Connell said hanging over the market yesterday were PMI numbers, all to do with the confidence or otherwise of manufacturers in Britain. Ms Sydenham said these were the first complete numbers after the referendum, and a survey of about 600 different companies, and clearly the number indicates a bit of a contraction. She said we had to be careful, because it was the first number and it takes into account a sentiment backlash, 'so we'll have to wait and see the next one too, but it's not sending a great signal.' Dominic O'Connell said that there was a mixed picture, because while there was a sharp contraction in people's confidence about their future output, at the same time they said they were quite optimistic about exports in the back of a weaker pound. Ms Sydenham agreed. Dominic O'Connell said it was quite difficult to discern what the eventual outcome might be. Ms Sydenham said she thought this was right, and one of the great benefits we have as a country of having a floating exchange rate is that that absorbs some of the stress and it's a balancing factor by itself, 'so it's not all bad news.' Dominic O'Connell asked what all this would mean for Thursday and an interest-rate decision by the Bank of England, and they would be looking at this particular survey very carefully tomorrow. Ms Sydenham said they would, and that it must increase the likelihood of an interest-rate cut, and the bank had sent very strong single that they would be considering a rate cut in August, so the market is expecting that. Dominic O'Connell asked in the real world if a quarter of a percent rate cut makes any difference. Ms Sydenham said she didn't, and said there was also the risk that if interest-rate really start to move towards zero, 'is it a lack of confidence that's causing that rate cut.' Dominic O'Connell said this is one of the problems they had had in Japan. Ms Sydenham said the Bank of England could also start buying more assets again or quantitative easing, or start a funding-for-lending scheme, so there were quite a lot of other things they could do as well. *Discussion of other market news, and looking ahead to bank numbers from RBS.*

The future of some of the biggest beer brands in the world is up for grabs in the next couple of months, with shareholders in SAB Miller voting on the proposed £50 billion takeover by ABI. 'It was all done and dusted last year until the Brexit vote came along and threw a monumental spanner in the works, the pound went down and to cut a long story short we're now going to have not one but two shareholder votes. Interview with Trevor Stirling, the beverage analyst from Sanford Bernstein. Dominic O'Connell asked if having two votes made it more likely that the deal wouldn't go ahead, and Mr Stirling said he thought it did, as the percentage of dissident shareholders to block a deal fell from 25% to 15%. He explained the votes were now scheduled for the end of September. Dominic O'Connell said that if the whole deal was to fall over, it would be 'a huge deal' for the London market, because all sorts of side-deals had been lined up to go with it. Mr Stirling agreed. Moves on to discuss corporate governance in the firm, and Dominic O'Connell notes 'the Brexit vote sent the pound the wrong way, which is why we have this double vote', and asked how they had handled it. Trevor Stirling said he agreed that Brexit appeared to have taken them by surprise, and the full implications of this probably hadn't been thought through. Dominic O'Connell said the big risk was if the pound moves further and weakens again, and the deal could be 'all over'. *Discussion of why the two companies are getting together, and whether there could be any further big deals in beer and beverages.*

Date	**Time**	**Duration**	**Presenter**
Tuesday 2 August	**7.17am**	**3 min**	**Dominic O'Connell**

Could bleak figures from UK manufacturing mean a cut in interest rates comes sooner? Dominic O'Connell said investors were shaken yesterday by a pretty bleak update from UK manufacturers who account for about 10% of the economy. It was contained in the very closely watched survey from Market CIPS, which looks at purchasing managers and what their intentions are, and it had its sharpest fall for more than three years, particularly relevant given that we have an interest-rate decision from the Bank of England on Thursday morning, and it is widely expected to cut rates. Interview with Chris Williamson, an economist from IHS Market who produced the survey. Chris Williamson said this was a survey of what manufacturers actually saw in July, so it was the first real sign of the economy post-Brexit, and companies are reporting that their output and order books fell sharply. 'The switch around from growth in output to contraction that we saw in July was the largest we've ever seen in over two decades of data collection.' Dominic O'Connell said the point was not only the size of the contraction but the speed. Mr Williamson said, 'It's the speed of that turnaround, yeah'. He said that it was important to note that the rate of decline we have signalled at the moment isn't anywhere as steep as, say, in 2008-9 at the height of the global financial crisis, 'it's just the speed with which the situation has turned has been quite alarming.' Dominic O'Connell pointed out that the Bank of England monetary policy committee were meeting tomorrow and will announce a decision on Thursday, 'what weight will they give to the survey?' Mr Williamson said that the Bank of England looks at this survey is hard data, and numbers such as GDP and retail sales and so forth are produced with a big delay, whereas this survey is one that's looked at quite favourably by the Bank in the sense that it does capture what's really happening at companies, but very quickly. Dominic O'Connell said that it increased the likelihood that we would have an interest-rate cut and Mr Williamson agreed, because the weight the Bank of England put on these numbers is quite significant. He said there were policymakers who were saying they wanted to wait and see hard data on what was happening after Brexit, and that's why they didn't make any decision at their last meeting, so everyone is saying now, 'Look that hard data is turning down quite sharply, so the bank needs to do something quite decisive to show some action right now.' Dominic O'Connell said that a weak pound should be good for exporters and manufacturers, shouldn't it, but it's quite a complicated picture. Mr Williamson said it was slightly complicated in that the flipside of the weak currency means that imports are more expensive, so if you're a manufacturer and you're assembling lots of imported components then costs have risen and that squeezes you, 'the key thing is can you source those components from within the UK instead of importing them, and a lot of countries are struggling to do that.'

Date	**Time**	**Duration**	**Presenter**
Tuesday 2 August	**8.48am**	**1 min 30 sec**	**Dominic O'Connell**

Car sales are usually a pretty good guide to how we're feeling that things, and this morning we have results from one of the biggest car retailers, Pendragon. Dominic O'Connell said that the company has 200 dealerships across the country so it's a pretty good barometer, and it's feeling very happy about the world. Interim profits are up 10% and it says the Brexit vote hasn't hurt sales at all. Interview with Trevor Finn, chief executive of Pendragon. He said they had watched the referendum very closely and there was a lot of noise about this post-vote, but they went back to normalise levels of enquiries and at this stage in the game they hadn't seen any impact. He said the only other element to considering their situation was whether car prices would go up as a result of the exchange rate, and the message they are getting from car manufacturers is that the UK is the number two market in Europe and they are in a position where they wouldn't want to give any ground to their competitors and give up their market share, so at the moment there was no noise from car manufacturers about pricing, in fact, many see it as an opportunity if there's any weakness from the competition, to improve their share. *Moves to discuss the rise of finance deals available for new cars and used cars.*

Date	**Time**	**Duration**	**Presenter**
Wednesday 3 August	**6.15am**	**4 min**	**Rob Young**

HSBC say its profits in the first half of this year fell sharply down 29% to £7.2 billion, blaming a turbulent period of concern about China's economy and Britain's decision to leave the European Union. The bank's warning that there could be tough times ahead, with the world entering a period of heightened uncertainty, where economics risks being overshadowed by political and geopolitical events. Interview with Peter Hahn Professor of Banking at the London Institute of Banking and Finance. He says there's a positive in some of these results, 'I was going to say there's quite a bit of negative environment all around the world, it's fairly well spread. *Moves on to discuss that HSBC will be buying back shares, and this is a symbol that it's not worth investing in banking businesses at the moment. Discussion of volatility and the rise in bad loans.*

Interview with Jane Foley from Rabobank on the markets. She discusses HSBC's dividend yield, the slowdown in Asia. She mentions briefly how UK banks performed after the Brexit vote, and how Standard and Chartered and HSBC didn't perform as badly as some of the other UK banks because of this perception that they are insulated because of their Asian holdings. *Discussion of European-wide stress tests on banks.*

Within the next hour we should get an update from the High Street retailer Next. It is expected to say that trading suffered as a rainy June and Brexit uncertainty kept shoppers from spending, with sales falling in the three months to the beginning of May. Interview with Maureen Hinton, Group Research Director at Verdict. Ms Hinton said she was expecting Next would have the same performance they had in the first quarter because the clothing sector has been doing very badly this year, especially for middle-market retailers like Next. She said that the bright spot was home and furniture sector which it is taking more and more share of, but because consumer confidence has fallen post-referendum and people are thinking quite strongly about whether they're going to spend on big-ticket items for home, she believed they would probably see a slowdown in that area too. *Moves on to discuss the weather, and a shift in consumer trends.* Rob Young asked if it was difficult for retailers to make money this year. Ms Hinton said, 'Yes it is, and of course with Brexit and the currency exchange rate falling, there's going to be the rising costs coming forward in the future as well, so they've got to look very hard at costs, and with lower demand as well, it's really going to squeeze margins for retailers over the next year.' *Jane Foley from Rabobank returns, mentioning consumer confidence and talking about low wage inflation.* Rob Young said, 'Well, one of the things that plays into confidence, of course, is the state of the economy and the uncertainty there is after the EU referendum result.' He said the National Institute of Economic and Social Research is saying this morning there's a 50-50 chance that the UK will fall into recession within the next year and a half, 'Many people before the referendum result, of course, were saying that a recession was a dead cert.' Ms Foley said that looking at the market conditions since the vote, 'we've actually seen pretty orderly market conditions', with stock markets sinking lower, and then they have recovered, and sterling has fallen markedly and remains quite weak, but that will be a boost to exporters, so that will help prop up GDP, 'but the fact is we don't really know what's going to happen in 2017 with respect to GDP, we really still don't know the impact of Brexit – all we know is perhaps the initial market impact is not as bad as some others feared.'

Date	Time	Duration	Presenter
Wednesday 3 August	**7.23am**	**2 min 45 sec**	**Rob Young**

What protections should the City of London have in the wake of the Brexit vote? Rob Young said June's vote to leave the European Union, many in the world of banking have voiced fears about how Brexit will affect London as a global financial centre. This morning, the financial services body TheCityUK is putting forward its preferred solutions. Interview with chief operating officer Marcus Scott. Rob Young said, 'So you want continued, unfettered access to the EU's single market, what would that look like?' Mr Scott said that the first point to make was that this was not a report about Brexit, and the report was done before the Brexit vote, with the recommendations written afterwards. He said he thought the vote magnified the issues and created a sense of urgency. He said the key thing was wide that this matter in the first place: his industry employs 2.2 million people with two thirds of that outside of London and so it is a national asset, and in 2014 it paid £66 billion in tax which is more than any other industry, and equal to about three quarters of the education budget. Rob Young asked what continued market access would look like. Mr Scott said they really wanted to see access not just to the EU but also the ability to trade with other countries around the world and connect globally with those countries. He said ideally what they would like is to make sure that services are a priority in the negotiations. He said Britain was a really good trading nation and services make up three quarters of the economy, so they needed to be a priority as the negotiation goes forward. Rob Young asked, 'if that involved some kind of trade-off then, some kind of deal on inward migration, so be it?' Mr Scott said he thought the most important thing was access, enabling us to trade with the rest of Europe, as Europe is our biggest single trading partner and he wanted to continue that access. He said from the industry's perspective what is important is that they are able to bring people across to the UK to work, skilled talent within the industry. He said research had shown that when people come across early on in their careers and they are educated here in the UK they often make favourable decisions later on in their career about investing here in the UK. Rob Young said that many continental politicians had said that if Britain wants continued access to the European market in financial services it will need some kind of deal on inward migration, 'and so you are on a collision course then, aren't you, with many Brexiteers.' Mr Scott said it was interesting, because he thought the real challenge was from other global financial centres, not necessarily from ones in Europe. He said he thought the real competition out there was places like New York, Hong Kong, Singapore and Tokyo, because they are the places that already have a lot of financial services expertise, and they're the ones that will take that business away from London.

Date	Time	Duration	Presenter
Wednesday 3 August	**8.48am**	**n/a**	**Rob Young**

What's going on at HSBC? Profits fell sharply in the first six months of the year. Passing mention of the EU referendum as one of the causal factors. Interview with Louise Cooper, financial analyst.

Date	Time	Duration	Presenter
Thursday 4 August	**6.15am**	**7 min 45 sec**	**Rob Young**

The Bank of England's Monetary Policy committee are going to announce their decision on interest rates later today. Rob Young said that economists were predicting that the Bank of England will cut interest rates for the first time since the financial crisis, halving the current rate to 0.25%. He said that surveys across the economy suggest a sharp fall in economic activity in June and July after the EU referendum. Interview with Dame Kate Barker, a former member of the MPC and Eric Britton, Director of Fathom Consulting. Eric Britton said he didn't think the cut would have a material impact on the economy but on the other hand 'they've tied themselves up in such knots' by thinking off July and August as a package together, and doing nothing in the face of the data that was coming out that would be perceived weirdly, so he thought they really have to cut for their own credibility more than anything else. Kate Barker said she hoped something would be announced today, but it didn't have to be a rate cut it could be something around quantitative easing or a pledge to do more funding for lending. She said she didn't think there should be a rate cut because she felt it could be harmful to the economy rather than helpful. She said when rates were cut to 0.5% we were in a very different situation to the one we face today, the problems we face they just don't seem to be those which will be helped by cutting rates. Mr Britton said that the interest rate cut would be 'absolutely tiny' and he believed there were reasons to believe it could go in the other direction. He said the long-term problems that Britain faces are not helped at all by having interest rates at this level, if anything they're hurt by that. He said the productivity performance of Britain is unprecedentedly bad, 'we've never seen anything this bad in all of our peacetime history, and having low interest rates doesn't help that productivity performance, if anything it hinders it.' He says down the line he would be looking for the Bank to raise rates not cut them. Rob Young said the Bank of England's chief economist had said that he would rather run the risk of taking a sledgehammer to crack a nut than taking a miniature rock to tell his way out of prison, he asked Ms Barker if there was a danger in a weak response from the bank. Ms Barker said there was, and, 'the danger is that we are facing very difficult economic circumstance,' she said the problem is that she finds it very hard to think what this monetary sledgehammer would look like. She said they had used monetary policy to a great extent and rates have been very low for seven years, and the funding for lending scheme had come along to prop up bank lending which had been very successful, and measures from government to help people into homeownership, but she agrees with Eric that the problems in the economy including low wage growth for the low skilled and young are not those which will be helped by monetary policy, and she doesn't think cutting rates to help credibility is a very smart idea. Rob Young asked if the Bank of England had essentially reached the limit of what it can effectively do to help the economy. Ms Barker clarified that she was saying that she thought interest rates had reached the limits of what they can do to help the economy, but the bank as a whole certainly has a role to play, 'We've already seen them acting to ensure that there is good liquidity in markets following referendum,' and they could do more with the funding for lending scheme, but further action on interest rates 'seems to me undesirable.' Rob Young noted that a few dozen economists had written to the Guardian this morning, arguing that direct cash handouts to households would be a better way of boosting the economy rather than cutting interest rates. Mr Britton said that's a long way off in the UK, and he's not clear that it would, and unintended consequences could be larger than the intended ones, and we would be in totally uncharted territory.

Interview with Richard Hunter from Wilson King on the markets. Rob Young asked him about the state of the economy from the various pieces of data they had been getting. Mr King said the surprising action from the Bank of England last month due to only having two weeks of data (*since the referendum*) and on that basis it's too early to make a decision, 'of course we've now only got six weeks of data, and whilst there is anecdotal evidence that there has been a weakening both in confidence as well as the numbers that are coming through, it's going to be a number of months before we see the real, actual ramifications.' He said from a company perspective you'd be looking to the next set of quarterly results to begin to get a flavour of what is actually happening in the UK, and on that basis you probably need another quarter of results. He said that it would be six months before we can get anything like an actual picture rather than an anecdotal picture. Rob Young asked what the impact of the interest rate cut would be on the stock market. Mr King said he wasn't entirely convinced that that there would be much affect at all in either direction, there might be a bit of disappointment if we leave rates on hold, simply because the MPC may have boxed itself into a corner. He said that any interest rate move would probably take 9 to 12 months before it filters through to the real economy, so he expected the cut would have limited impact on the market. Rob Young asked about what impact it would have on the value of the pound. Mr King said the difficulty with sterling at the moment, and the pressure on it since the referendum, 'we probably don't need to much more pressure on it at this moment in time,' and there would be the expectation of further weakness in terms of sterling, 'which ironically could actually be positive news for most of the companies within the FTSE 100.'

The oil industry is having a difficult time at the moment, and workers on seven Shell platforms in the North Sea are due to strike today and tomorrow over proposed changes to their pay and conditions.

Date	**Time**	**Duration**	**Presenter**
Thursday 4 August	**7.24am**	**45 sec**	**Rob Young**

Half-year results from the high street bookmaker Ladbrokes are out this morning, and in February they reported their first loss in ten years. Rob Young noted that the company had swung from a loss in the first half of last year to a profit this year of £37.5 million. Interview with Jim Mullen chief executive of Ladbrokes. At one point in the interview, Rob Young asks, 'Why did bookies get the referendum result so badly wrong?' Mr Mullen said, 'Look, we get a few results wrong' and they had been 1/8 on the referendum, and they had followed the money coming in, and there were large sums of money coming in on that result, however the smaller long-tail of the UK betting public told us otherwise. He said it means you can win when you come against the bookies. Rob Young asked if they had seen any change in customer behaviour since the referendum result. Mr Mullen said they hadn't. He said there were two KPIs that they look at – interest rates and employment – and that hasn't significantly changed, and that's why we are still seeing an increase in OTC stakes over the counter. *Moves on to discuss sale of stores for merger with Coral.*

Date	**Time**	**Duration**	**Presenter**
Thursday 4 August	**n/a**	**n/a**	**n/a**

No Business Update in this slot, although there is a story about women in business presented by Sarah Montague at 8.51am

Date	**Time**	**Duration**	**Presenter**
Friday 5 August	**6.15am**	**10 min 15 sec**	**Rob Young**

Who are the winners and losers after the historic interest rate cut by the Bank of England? Rob Young noted that the Bank of England had promised a sledgehammer response to deal with the economic fallout from the Brexit vote, and it seems it has used that and several other tools to try to stop the UK from falling into recession. He said that interest rates had been halved and they would also crank up the printing presses creating £70 billion of new money to buy government and corporate bonds, and lending money to the banks to make sure that rate cut is passed on to us. But the Bank has said that it won't prevent an economic shock and a rise in unemployment. Interview with David Hollingworth from L&C Mortgages and Andrew Wilson, Chief Executive of Goldman Sachs Asset Management. Rob Young asked if the action of the Bank of England would stave off a recession. Andrew Wilson said he thought it was going to be touch and go, as the Bank of England's own forecast has growth going down to around zero, he said he would think it was likely that we would see a mild recession. He said, more importantly, it is likely we would see a period of really slow growth just because of the uncertainty on investment and whether consumers purchase new houses, he said that they would put these decisions off and the Bank of England was trying to get in front of this delay and provide some stimulus, and maybe even try to get the pound a little lower to try and buffer that impact. Rob Young asked if the Bank had other tools to stave off a recession. Mr Wilson said they indicated that it's likely that interest rates would go further lower, to around 0.10% or 0.15% by the end of the year. He said the stimulus program can also be extended. Rob Young asked the impact of the printing of money on savers and people saving for a pension. Mr Wilson said that this was the downside of these moves, that savers will receive much lower interest rates than they already are, and so it would impact on savers and pension plans and increased the deficit. He said the Bank wants people to spend money and that is the point of this exercise. Rob Young asked what it would do for annuity rates for those planning to retire in the next year or so. Mr Wilson said this would put some downward pressure on that, and this announcement was not good news for those planning to retire. Rob Young asked if quantitative easing actually worked, as it seems that Theresa May is not a fan of it. Mr Wilson said the evidence from around the world is pretty mixed, he said this was the logical next step, but the jury is still out on whether this as a policy is likely to be effective. Rob Young noted that Goldman Sachs has said that it may well need to restructure its UK business after the vote to leave the European Union. Mr Wilson said the situation is highly uncertain and until we know the rules around passporting of financial services across the European Union, no firm decisions can be made, and once we know those rules, they would work out how best to structure their business. Rob Young asked what the cut in the interest rate would mean for mortgages. David Hollingworth said whether people would immediately benefit from this rate cut would depend on what their situation is, so tracker borrowers are ones who could sit pretty and expect to see a cut in their rate, and in normal conditions most lenders would be considering whether they could afford to pass on the full cut. Rob Young said the Bank of England also says it expects house prices to fall and there is some anecdotal evidence that prices are dropping in some parts of London, 'so how much do you think house prices will fall by?' Mr Hollingworth said that in the aftermath of the Brexit vote some people decided to either postpone or actually just withdraw from purchase so if they'd made an offer, particularly where they were earlier in the stages, the uncertainty hit sentiment badly, and they decided to postpone. He said on the upside mortgage rates are at historic lows, so a borrower looking around now will see mortgage rates looking better than before the vote and wondering whether it's actually maybe a good chance for them to make an offer on a property and maybe make a slightly lower offer than they previously would have. He said they were yet to see how this was going to filter through into buyer sentiment, particularly entering into a quieter seasonal period. He said inevitably some consumer confidence would be hit. Rob Young said the Bank had said interest rates could be cut 'pretty much to zero', and asked if mortgage rates would continue to fall if that is the case. Mr Hollingworth said the benchmark rates on fixed rates are already very low, but more and more lenders are looking to compete and attract business, particularly in a more constrained market. He said he thinks we will see more repricing, and no relaxation in appetite.

Interview with Justin Urquhart Stewart, from Seven Investment Management, on the markets. Discussion of the FTSE 100 rising and the pound falling. Mr Urquhart Stewart said the markets love the drug of cheap money, and they were boosted yesterday. He said once they have got over the enthusiasm of that, 'are we actually going to see still more growth?' He said the FTSE 100 benefits from a lower sterling, but the concern would be further down into the UK companies, 'and that's where it's probably going to find it more difficult.' Rob Young asked if the increases in share prices were justified based on the fundamental soundness of those businesses. Mr Urquhart Stewart said that you would have to go company by company, and gave examples of companies being run well and those supported on the basis of where it's thought they would be going, and he said the UK economy was on the basis of it going to be slowing, 'we just don't know by how much.' Rob Young said low interest rates were not good for banks making money. Mr Urquhart Stewart said he felt that banks still have a long way to go yet before they sort themselves out.

This week's Friday Boss is Lloyd Dorfman, founder and president of Travelex, the foreign exchange company. Rob Young said, 'This is a very uncertain economic time, what it might bring your business at the moment?' Mr Dorfman said, 'Yes it's uncertain, but you know, big change can create big opportunity, can be quite a galvanising force.' He said quite a lot of famous businesses today started in a time of economic difficulty. He said there were a record number of businesses started last year, and it galvanises people to be creative and entrepreneurial. Rob Young asked if he liked times of turbulence, and Mr Dorfman replied that he did, and it can be quite galvanising, 'my glass is always half full'. Rob Young noted that lots of people are going on holiday at this time of year, 'and presumably you make money no matter what the exchange rate.' Mr Dorfman agreed and said they are a global business, and some parts of the world will have their challenges, but they have a growing business in China and Brazil. Rob Young said, 'And as going on holiday to Europe or the US becomes more expensive because of the fall in the value of the pound, are you seeing less business, fewer people changing money because perhaps more people are holidaying here?' Mr Dorfman said there was no doubt that it would make holidays abroad more expensive, but there is an increase in inbound tourism through the airports, and the market is holding up pretty well at the moment. *Moves on to discuss his office rental business, and the changes to the way people are working.*

Date	**Time**	**Duration**	**Presenter**
Friday 5 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment at 7.15am Sarah Montague carries an interview with RBS boss on the news the bank has reported a loss of £2.04 billion for the first half of the year, almost ten times worse than the city was expecting, nothing on Brexit.

Date	**Time**	**Duration**	**Presenter**
Friday 5 August	**8.41am**	**3 min**	**Rob Young**

The first report on the jobs market since the Brexit vote has been released. Rob Young said that 'it does not make great reading', and the Recruitment and Employment Federation says hiring for permanent jobs has fallen at the sharpest rate for seven years to a level not seen since the recession of 2009. Jobs for temporary workers continue to rise, although at the slowest rate in 10 months. Interview with Kevin Green, from the Recruitment and Employment Federation. Rob Young asked why the number of new permanent jobs have fallen by so much, and asked if it was anything to do with referendum. Mr Green said he thought it was absolutely to do with referendum and it was clear from the data and the severity of the drop that employers are changing their hiring patterns so they're putting off hiring or slowing down the hiring process, and they may be hedging that by hiring more temps, 'but clearly it is the shock of the Brexit vote and employers sort of pausing to think before hiring permanent staff.' Rob Young asked which sectors of the economy had been affected most. Mr Green said most sectors had been affected, but clearly financial services and construction appeared to be the two sectors that have taken the brunt and turned off hiring quicker than other sectors. Rob Young pointed out that this was only one month's data and asked if it could be a temporary overreaction. Mr Green said it could be, and he said they had to be very careful not to draw conclusions from one month's figures and they would look to the next two or three months to see if a pattern emerges, 'but it is a severe drop, it clearly is a signal that we need to think', he said the Bank of England's reaction yesterday 'and some of the sensible decisions they made', and he said government needed to be thinking about stimulating growth and employment through the Autumn Statement. Rob Young asked whether a lot of these jobs, which may have been created previously but are not being created may be at some point in the future, 'is it just a postponement of hiring?' Mr Green said this is what they would hope, and he said they had seen in other shocks, 'You know, the Kuwait War and Iraq' the economy and employers pause when there is anything that gives cause for concern, so we could see hiring return to the levels pre-referendum in September and October. Rob Young said the Bank of England had said yesterday that it expects employment to rise over the next two years, perhaps by a quarter of 1 million and asked Mr Green if he agreed with that. He said that was possible, but again it depended upon stimulus the government throws at the economy. He said we have to recognise that our employment market has been very successful, with record employment, and there are still skills shortages and talent shortages across the economy, so the focus is on can we continue to create the jobs that we have been. He said we had created 600,000 jobs in the last year and he would hope that this was just a bump in the road and employers feel confident enough in the economy to start hire again, and the figures will start to rise in the next few months.

Date	Time	Duration	Presenter
Monday 8 August	**6.16am**	**n/a**	**Rob Young**

It is pretty much the end for BHS, over the last few days their stores around the country have been closing and the last is due to shut at the end of the month. Interview with Lord Myners. One question is on the impact of the lower interest rates on the pension deficit, but it's not linked explicitly to the referendum.

There is more misery this week for the long-suffering passengers of Southern Rail as a strike takes place. Interview with Tim Harris, Rail News.

Interview with John Botham from Investco Perpetual on the markets. He discussed company pay, the Serious Fraud Office launching an investigation into Airbus, some discussion about whether attractive companies for investment are in the UK or US, but nothing directly on Brexit.

The manufacturer's organisation the EEF is saying that the industry is suffering a persistent hangover from the credit crunch. Interview with Leigh Hopley, EEF. Nothing mentioned about the Brexit vote – although this is an area the weak pound benefits.

Date	Time	Duration	Presenter
Monday 8 August	**7.14am**	**n/a**	**Rob Young**

The Serious Fraud Office has launched a criminal investigation into allegations of fraud, bribery and corruption at Airbus. Sarah Montague talks to Rob Young.

Date	Time	Duration	Presenter
Monday 8 August	**n/a**	**n/a**	**Rob Young**

No Business Update in this segment.

Date	Time	Duration	Presenter
Tuesday 9 August	**6.17am**	**5 min 30 sec**	**Rob Young**

A little bit later this morning, the Competition and Markets Authority will publish its plan and what it thinks should happen to the market for current accounts in banks.

Interview with Laura Lambie, Senior Investment Director at Investec Wealth and Investment, discussion of overdraft charges; Barclays have agreed to a settlement over the LIBOR scandal; Rob Young notes that the FTSE 100 briefly reached its highest level for 13 months, mainly thanks to the rising price of oil 'all these pre-referendum warnings about a potential collapse in the stock market have turned out to be completely wrong.' Laura Lambie said the monetary loosening from the Bank of England with a cut in rates and a boost in bond-buying and help from the banks, 'the anticipation that rather than monetary policy being tightened it's going to loosen and we are going to get more of that with the Autumn Statement by the new Chancellor has boosted asset prices and we've seen the FTSE go steadily upward since the Tuesday after Brexit.'

Shoppers appear to have shrugged off Brexit fears. The British Retail Consortium says sales rose more than 1% last month and discounts in the shops and good weather helped stores experience the strongest sales growth since January, and online sales of non-food products grew by 11%. Interview with Helen Dickinson, chief executive of the British Retail Consortium. Rob Young said, 'So what was called Project Fear then was wrong – yet another pre-referendum prediction turned out to be false, the referendum result hasn't deterred consumers from spending at all? Helen Dickinson said she thought what had been interesting since the referendum result is that they had seen a number of surveys and this data is based on hard sales numbers from retailers over the course of July. She said it was a little bit of a surprise perhaps for some, with June a little bit worse than expected and July has actually been better, 'and it has really shown, highlighted the volatility that we are seeing in retail sales at the moment.' Rob Young asked if a lot of sales were down to the big discounts stores had in place. Ms Dickinson said there was a buildup over the course of the previous few months where growth was fairly sluggish, and then over the course of the last month we've seen better weather, better sentiment out there, and so people did respond to deeper discounts that were actually being offered. Rob Young said that CBI survey had said that retail sales volumes declined more rapidly than at any time since January in July, and YouGov said that consumer confidence in July took a significant and clear dive to its lowest point in three years, also in July, 'so is it clear what consumers are thinking and what they're spending plans are?' She said that she thought the data shows 'that there is that volatility out there', and there is a difference between what people are feeling at any particular moment, and what people actually do. She said we were seeing the results of actual spending patterns during the course of the month. Rob Young noted that the value of the pound had fallen against the euro and the dollar since the referendum result, 'what is that going to mean for the price of clothes and food in the shops, because prices have been falling for a number of years now, are they going to go up?' Ms Dickinson said we were now into our fourth year of falling prices, and the conversations she'd been having with retailers, a lot of businesses had covered their forward contracts so any inflation in input prices is going to take some time to feed through into their businesses as those contracts unwind, 'so what happens to the pound in the coming months will be key' she said the second question was the extent to which those increased prices, they are able to pass them on, 'and I think we are in the midst of a very significant and profound transformation in the way that people shop, and part of the upshot of that is the sort of supreme competitiveness that is out there, and so it will be pretty challenging for retailers to be able to do that.' Mr Young returned to Laura Lambie, and asked what retailers listed on the market have been saying about how they've been doing recently. Ms Lambie said the interesting point was the way people shop, and so it's not just the high street, it's online and click and collect. She noted that Walmart has just bought jet.com, and this was an attempt to compete with Amazon in the e-commerce market, worth about 1 trillion per annum. Rob Young said that if retailers can't pass price increases on to customers, this will be bad for shareholders in those companies. Ms Lambie said margins would certainly decline, and this would come through in the next two or three years.

Date	**Time**	**Duration**	**Presenter**
Tuesday 9 August	**7.15am**	**n/a**	**Rob Young**

George Osborne has been keen for challenger banks to shake up the financial system.

Date	**Time**	**Duration**	**Presenter**
Tuesday 9 August	**8.40am**	**3 min 15 sec**	**Rob Young**

Legal & General have reported their financial results this morning. Rob Young noted that in the immediate aftermath of the EU referendum vote shares in Legal & General tanked, but they had recovered a lot of ground but it's a UK focused company and many investors are twitchy about the prospects for the British economy. Interview with Nigel Wilson, Legal & General's chief executive. Mr Wilson said he felt the uncertainty is amongst a lot of commentators on what's happening in the economy rather than the economy itself. He pointed to the consumer numbers released today, and said L&G had been pleased with the response of local politicians around the country to what's going on. Rob Young noted that there had been fewer transactions in the property market and real assets have been impacted by referendum uncertainty. Mr Wilson said this was not either in profits or real volume terms, and property transactions took place *before* Brexit – after Brexit the opposite's been true. He said he felt the media in particular was trying to find stories that don't exist. Rob Young said, 'So you're saying there had been no slowdown in the property part of your business, property values have not fallen.' Mr Wilson said he didn't think they had fallen very much at all, 'I think that's a myth'. He said the rate of growth of properties had definitely slowdown, but that had happened over the last year. Rob Young said, 'You said property values had fallen a bit, are you able to put a figure on it?' Mr Wilson said, 'Maybe 1 or 2% in real terms.' Mr Young said the Halifax was talking about the fall in the value of residential. Mr Wilson interrupted to say that this was just 'normal noise' in markets and they had invested half a billion in the months since Brexit in the UK' and a lot of foreigners particularly have more confidence in the UK than some media commentators. Rob Young said that UK property is relatively cheap if you're buying in dollars. Mr Wilson said that UK property is about 3% of their total assets so a relatively small part of their business. Rob Young said that L&G is a UK-focused business and there had been a lot of comment about what might happen to the UK economy over the next couple of years, he asked Mr Wilson his view on what was going to happen and how this would affect where they do decide to invest. Mr Wilson said it had not affected their investment strategy at all, and he would like more people to have confidence, 'because we can self-determine our success in the UK providing we step up, stop moaning and groaning, stop reflecting whether we were Leavers or Stayers and become 'doers'.' Rob Young noted that last week the Bank of England had cut interest rates, 'what is the impact going to be of that on L&G.' Mr Wilson said it's a great investment background and the exchange rate is very competitive, economic growth is relatively steady, real wages are not increasing very much, we have to invest more in the UK. Rob Young said that as interest rates were cut further, perhaps later in the year as has been suggested by the Governor of the Bank of England, 'what does that do to your returns.' Mr Wilson said, 'Very little. People are emphasising the gloominess of low interest rates, we should be stressing the positives of low interest rates, it's fantastic for investment.' He said Mark Carney had done his bit, 'it's up to the corporate sector and up to the government sector to step up.'

Date	**Time**	**Duration**	**Presenter**
Wednesday 10 August	**6.16am**	**7 min 45**	**Rob Young**

The Bank of England's new money-printing program to support the economy has run into trouble. Yesterday the Bank was trying to buy up government bonds, but the Bank failed to find enough people willing to sell to it, even though it was offering a higher price than the markets, and the Bank was left, on day two, with millions of pounds it couldn't spend. Interview with James Bevan, chief investment officer at CCLA Investment Management. He said it was very serious that a core plank of the Bank of England's strategy is to buy these bonds, but pension funds are saying they don't want the cash. Rob Young asked why the bank was trying to buy up the bonds. Mr Bevan said there were two issues behind, the idea that low yields encourage people to invest and spend, and that people who have the cash on the back of having surrendered the bonds would have to do something with the cash and either apply it to fresh investment in the economy, or recycle it and create more spending. Rob Young asked why he believed that pension funds and insurance companies had refused to sell some gilts to the central bank. Mr Bevan said that pension funds have liabilities and they have to match those liabilities with assets. He said there was also the problem that in a global context, although long-dated gilt yields appear very low, they're immensely better than the bonds, say, of Germany or Switzerland. Rob Young asked what it meant for the potential success of the Bank of England's post-Brexit programme, 'does it mean that they will just not be able to find enough sellers of government bonds over the next six months?' Mr Bevan said it would mean they would definitely have trouble finding sellers of the long bonds, 'they can of course find plenty of sellers at the very short end of the market'. He said there was an open question as to whether this quantitative easing programme actually is delivering any traction whatsoever in the global economy. Mr Young said the phrase 'quantitative easing' is back in popular usage again. Mr Bevan interrupted to say, 'having not worked the first time.' Mr Young asked if the Chancellor had the answer, if, in the Autumn Statement he decided to go on a borrowing and spending spree. Mr Bevan said you could certainly anticipate that the Bank of England have turned up the heat on Mr Hammond to challenge him to step up to the table with fiscal easing and an expansion of spending, 'but we also need structural reform, we need global economic cooperation to ensure that we can move forward.'

Interview with Baroness Altman, former Pensions Minister. She said there was a bit of a vicious circle, as pension funds are measured relative to funding levels that depend on gilt yields, and the lower gilt yields go, the bigger pension deficits become and that leads then advisors and trustees for pension schemes to be told they need to cut risks because the strength of their employer to back the scheme has fallen, and therefore they're told to increase the amount of long-term bonds that they hold in particular gilts. She said the Bank of England was trying to assimilate the economy by cutting interest rates, it was in fact weakening companies whose pension deficits keep going up. She said there was a worrying liquidity trap where the Bank of England is trying to increase economic activity by reducing interest rates and yet in fact we've reached the point where rates are so low that by continually reducing interest rates you're actually weakening certain parts of the economy. Rob Young said 'surely it's better to do it rather than not do it, although James said the first attempt didn't work.' Baroness Altman said she didn't believe it is, and we had reached the point where the harm it was doing is more than any benefit. She said that with interest rates so low, even if somebody has a £200,000 tracker mortgage, they will see their payments cut by just £6 a week. Rob Young noted that savers were the most immediately affected by a cut in interest rates, and what should the government and the Bank of England be doing to help those people. She said that the government needs to look to operate directly if it wants to boost activity because it's not just the price of credit, there is also the demand for credit, and we don't want to destroy the incentive to save. She said last year the government had authorised National Savings to issue special bonds for savers of 65, which offered savers more interest than available in the markets. She said the Bank of England's policies and its offer of cheap money to banks, means the banks don't need savers' money anymore, and savings rates are being cut by more than base rate. She said that either the Bank of England or government should introduced special bonds for savers.

A survey suggests that more than 1 in 3 graduates in their 20s and early 30s regret going to university because of the amount of debt they've taken on.

James Bevan returns to discuss the markets, including the death of the Duke of Westminster;

Date	Time	Duration	Presenter
Wednesday 10 August	**7.17am**	**n/a**	**Rob Young**

Yesterday, the Competition and Markets Authority made its views clear on how competitive or non-competitive the banks are, but not everyone thought their proposed changes were tough enough.

Eurostar workers are to take seven days of strike action in two weekends this month in a dispute over work-life balance

Date	Time	Duration	Presenter
Wednesday 10 August	**8.43am**	**n/a**	**Rob Young**

Eurostar workers are to take seven days of strike action in two weekends this month in a dispute over work-life balance

Date	Time	Duration	Presenter
Thursday 11 August	**6.17am**	**1 min 30 sec**	**Rob Young**

BT recently dodged being forced to part with Openreach, but not everyone felt that was a good decision, including some people inside government.

Interview with Richard Dunbar from Aberdeen Asset Management on the markets. Discussion of BT; discussion of investors refusing to sell to the Bank of England yesterday Rob Young asked if the lower interest rates meant the government could afford to go on a bit of a borrowing and spending binge as we head towards Brexit. Mr Dunbar said investors around the world are deeming that central banks have run out of levers to pull in terms of monetary policy with interest rates so low, and now it's time for governments to put their shoulders to the wheel, either by cutting taxes or spending on the likes of infrastructure. He said it was a rosy scenario for the Chancellor as he mulls over what to do. He noted that there had been an announcement after the Brexit vote that the foot was being taken off the austerity brake, and they had seen that to a limited extent over the past few years anyway.

Britain is in the grip of a housing crisis, the problem is a lack of supply, so the answer is to build a lot more homes.

Date	Time	Duration	Presenter
Thursday 11 August	**7.18am**	**n/a**	**Rob Young**

BT's Openreach is regularly criticised by customers and rivals, but earlier this year the regulator decided not to force BT to split its operation

Date	Time	Duration	Presenter
Thursday 11 August	**n/a**	**n/a**	

No Business Update in this segement.

Date	Time	Duration	Presenter
Friday 12 August	**6.14am**	**9 min 30 sec**	**Rob Young**

The CBI says Britain's economic relationship with the US needs 'close care and attention' after the Brexit vote. Rob Young said we are told Britain will become a more global trading nation once we leave the European Union, although the details of our future relationship with the EU, our biggest trading partner, are far from clear. He said the CBI had warned this morning what it calls 'the economic special relationship' between the UK and the United States needs to be at the top of the government list of priorities. Interview with James Rosener, a trade lawyer in New York, and president of the European-American Chamber of Commerce. Mr Rosener said US companies are now thinking hard about future investment in Britain, he said the general consensus was there wouldn't be any mass movement, but it will occur in steps. He said the three cities that stand to benefit are Frankfurt, Paris and Dublin. Rob Young asked if future investment or staff relocations in Europe from New York, London would lose out to these three cities. Mr Rosener agreed and said it would be shortsighted to assume that people can continue the way things are. He said in two years when the terms of the relationship between the United Kingdom and Europe are better known, that might change, 'and who knows, you could come up with a scenario where the relationship between the UK and Europe is free trade and free movement, it's a bit like it is today without being a member of the EU, and I think that's certainly a possibility.' Rob Young asked how important was the possibility of UK-based subsidiaries of US banks have the ability to operate in the rest of the European Union from London. Mr Rosener said that if you trading euro denominated securities then you leave the EU and you can't trade in that, 'it's very important, it's a bit binary – so long as they can they will, and when they can't then they can't.' Rob Young asked if he thought the US government should perhaps play a part in his negotiations, and noted that JP Morgan had been talking quite publicly about the things they might do down the line if banks aren't able to trade in the way that they have been. Mr Rosener said he thinks US already tried that but it didn't work, 'we had our president implore the UK to stay in', he said that for the most part TTIP was, not dead, but mortally wounded. Rob Young clarified that this was the mooted free trade deal between the United States and the European Union. Mr Rosener said he didn't see that progressing given the uncertainty of where the UK fits in that role. He said both sides, Democrats and Republicans are basically said no large trade deals, and politically this seemed to be resonant. Interview with Carolyn Fairbairn, director-general of the CBI. Rob Young pointed out that Mr Rosener had said there would be no mass exodus of US companies from the UK, but it will occur in steps; he asked if she thought a US trade agreement needed to be done quickly. Ms Fairburn said the relationship between the US and the UK is in incredibly good shape, and we mustn't be complacent about it, 'so I think we'll focus on the relationship is very important.' She said the CBI's report today showed that the UK remains the biggest investor in the US by some significant margin, $449 billion by the end of 2014, creating 1 million US jobs, and it's reciprocal, with US investment in the UK also very significant. She said this should be a very important priority of the new government. Rob Young asked whether, by shouting about how much British money is going to the US to create jobs there, the CBI was trying to persuade the US that Britain is economic useful to America. Ms Fairburn said she didn't think they needed a huge amount of persuading and that this was understood, but the report today underlines just how healthy this relationship is 70 years after Winston Churchill coined his famous phrase about the special relationship. She said it would need work, there was uncertainty on both sides of the Atlantic, with the presidential elections in the US and clearly the referendum result here. She said it was very welcome that the government had announced three new US offices, and this was a very important sign that the UK is open for business, 'but this does need to be a priority, and TTIP remains an important opportunity for the UK.' Rob Young said if the US-UK economic relationship was in good shape why do we need any kind of trade deal given that it's working fine now. Ms Fairburn said she thought the uncertainty was changing things, and there are reconsideration is being made and people are thinking differently. She said she thinks we need to provide reassurance that the UK remains a very committed partner for the US, and the trade deal should be prioritised. She said we are building on a very strong base with US and UK companies succeeding in each other's markets really very well. Rob Young said 'trade deal' was almost a dirty phrase in the US presidential election, and asked if there was any appetite from a future President Trump or President Clinton to exit new trade deals. Ms Fairburn said she was very hopeful that there would be, because the CBI report today shows that UK investment in the US has created 1 million jobs, and the benefits to productivity and growth on both sides of the Atlantic are really clear, and this would prove to be the strong foundation of a new trade deal, the benefits of free trade are still very evident in our economies on both sides of the Atlantic. Rob Young asked if she thought that British companies should be investing some of that money they've been putting in America here, given the economic uncertainty that we face. Ms Fairburn said it was a question of both. She said the great thing about investment in the US market is that it increases productivity, so the answer is about investment in both markets to create globally strong companies.

Interview with Chris Ralph, chief investment officer at St James's Place on the markets. Rob Young noted that the pound had hit its lowest level against the US dollar in a month down 13% since the referendum, and asked are we seeing an impact of this both positive and negative? Chris Ralph said he thought it had a positive impact in that companies who are exporting can export in more favourable terms. He said one of the things they had talked about is the trade balance in the UK which is not in a strong position, and therefore imports are more expensive as they would be with a lower exchange rate, and if exports are cheaper, then that may help to redress that trade balance. He said it would have an impact going forward. He said, on balance, it was a positive thing for the UK economy, with a lower current exchange rate. (*Positive towards Brexit/exchange rate*) *Moves on to discuss US markets hitting a record high, Chris Ralph said the US economy was growing at a better rate than the Eurozone.*

The amount that companies spend on advertising is often seen as a leading economic indicator, giving clues about the state of the economy in the absence of hard data. Interview with William Eccleshare is the chief executive of Clear Channel International, the world's biggest outdoor ad company. Rob Young asked if he was seeing any change in company's ad spending since the referendum result. Mr Eccleshare said they had seen a bit of a wobble immediately after June 24, 'in the few days straight after, I think everybody froze and we saw a slight kind of hesitation, I would say, from advertisers.' He said that once we got a prime minister and once the story started to fade from the news advertisers came back and there was been very little impact on Q3 and Q4 of this year. He said, 'the short answer is very little impact so far.' *Moves on to discuss impact of the internet on outdoor advertising.*

Date	**Time**	**Duration**	**Presenter**
Friday 12 August	**7.24am**	**n/a**	**Rob Young**

The government will reveal more this morning about the new apprenticeship Levy due to come into force next year.

Date	**Time**	**Duration**	**Presenter**
Friday 12 August	**n/a**	**n/a**	**Rob Young**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Monday 15 August	**6.15am**	**7 min 30**	**Rob Young**

What does it mean when company bosses are selling more shares in the business than they are buying? Rob Young noted that in recent weeks directors at Britain's biggest companies sold more shares in their own businesses than they bought. Interview with David Cumming, from Standard Life on the markets. Rob Young asked if directors were taking advantage of the higher share prices at the moment. Roby Young noted that one fund manager had said that 'markets are on a giant piece of elastic that could snap at any moment', and asked what the chances were that the post-referendum market rally may well be coming to an end. Mr Cumming said there didn't say there was anything to immediately suggest some sort of collapse, but the market is a bit overextended because bond yields are so low, and that has pushed some people into equities who might not normally invest there. He said overall equities were a little bit expensive, but he didn't see any major reason why there should be a significant pullback. He said an eye needed to be kept on inflation, interest rates could go up in the US, and inflation will pick up next year in the UK as the sterling rise comes through, but short-term he didn't see any major catalyst for a big pullback.

Rob Young said that there was considerable uncertainty for employers about the impact of Brexit on their migrant workforce. He said there were 2 million non-British EU nationals working in the UK at the last count in March and almost 2/3 of businesses employ some migrant workers. The Chartered Institute of Personnel and Development says that almost half of those firms will find it harder to recruit the staff they need from abroad after Brexit, and many companies say EU nationals working for them are considering quitting because of the upcoming departure from the European Union. Interview with Ian Brinkley, the chief economist at the CIPD. Rob Young asked if there was any evidence yet that EU nationals were quitting jobs here and perhaps leaving Britain altogether. Mr Brinkley said there was no hard evidence but employers are very, very clearly signalling that significant parts of their workforce are thinking of leaving. He said in the public sector some of the steps they were taking to deal with that was to help people apply for British citizenship, 'so clear signs there that a significant minority of employers are very worried about what's going to happen to the migrants in their employment.' Rob Young said it was still unclear what would happen to EU migrants currently working here once we do leave the European Union, so companies are anticipating this and trying to get them British citizenship. Mr Brinkley agreed and said, 'a significant number are, they're also trying to give them as much information and reassurance as they can as well.' He said companies were taking a wide range of steps to reassure their migrant workforce, 'but this is a real concern for a minority, and particularly in the public sector.' Rob Young asked how he thought our departure from the European Union will affect the way that businesses recruit people if there is no longer free movement of people. Mr Brinkley said it was going to mean that they would really have to increase investment in training and skills development within the firms, because if the supply of skilled labour falls very markedly as a result of Brexit, they're going to have to turn to domestic sources, 'and we know there's many areas where the relevant skills certainly aren't available in the sort of scale that you need really.' Rob Young said, 'Right, you're saying that British companies are necessarily able to find the people with the skills that they need here?' Mr Brinkley said that this was often the reason for recruiting migrants in the first place, 'that you can't actually get the supply from domestic sources, and we know that unemployment at the moment is at very low levels historically, so in many parts of the country firms have had little choice but to turn to migrants to try and fill the gaps in their workforce.' Rob Young said, 'Didn't a lot of people vote for Brexit because they didn't want jobs to be taken by people from outside the UK, there was this perception that there were British people who were not getting some jobs because they were, because companies were employing EU nationals?' Mr Brinkley said that this was certainly a very widespread perception, but looking at the employment and unemployment of native Britons, unemployment for the native Britons was going down and employment was going up. So the migrants coming into the country wasn't affecting the job prospects of most people, 'but there was a widespread perception, particularly amongst people who are competing for low-wage work, that migrants were taking their jobs.' Rob Young asked if there was something of a disconnect between the view of business on the free movement of labour and the employment of non-British EU nationals and the views of many people who voted for Britain to leave the EU. Mr Brinker said 'to some extent' and employers would take a wider view, knowing the gaps there are in their workforce, knowing the difficulty they've got in trying to fill those gaps, 'and there does seem to be a bit of a disconnect between the views of business as a whole, and the views of some of those people who voted for Brexit.'

Rob Young said that private equity funds were also trying to work out what Brexit means for them. He noted that big names like Boots and Odeon are owned by private equity. He said that the steep fall in the value of the pound since a referendum means that Britain's firms now look cheap to private equity firms abroad, and asked if this would lead to an increase in businesses here being snapped up. Interview with Selena Cina (*phonetic*) chief executive of Sebille Capital (*phonetic*). Rob Young asked if we would see more UK companies being bought up. Mr Cina said she thought there would be more interest in UK companies, targeted for takeover in the next six months. She said this goes without saying, because the fall in the pound makes these companies look cheaper to dollar and euro-based buyers. Rob Young asked for names. Ms Cina said there was a handful of companies, and private equity evaluates companies by looking for cash-flow generating, stable companies with low indebtedness and may have inherent issues that they can solve with their takeover. She said that these companies have little access to other means of selling shares or raising capital, and private equity seems like a good route for them to go. She said she wouldn't name names, but there were several that came to mind. She said it would be controversial to name takeover targets on radio. Mr Young said that many economists have been talking about the possibility of an economic downturn and perhaps a mild recession later this year, 'might that not put some buyers off, because it would make British companies perhaps less attractive?' She said she thought it would certainly put pressure on valuations, and 'that fact of there being a short-term recession here is going to be reflected in the prices, which makes the UK market even more attractive to private equity funds', because there is a depreciating pound, lower valuations in the UK vs Europe and the US at the moment, so you have private equity firms circling. She said David Rubenstein, the CEO of Carlisle got on a plane to England the day after Brexit for a reason - because he saw the opportunity increasing as the chips fall. Rob Young said Theresa May seems less keen on foreign takeovers and David Cameron's government was, so perhaps once a broader going to find it a lot harder than they have in recent years. Ms Cina said there was a distinction between strategic takeovers and financial takeovers. She said we hadn't seen any blocking of financial takeovers in the recent past, because any global private equity fund has a sizeable UK operation if they want to do deals here in the UK, and UK-based midmarket private equity firms are based here, and it's basically a UK operation taking over another UK operation for the most part.

Rob Young returns to markets guest David Cummings; Energy firms have been forced to refund thousands of gas customers, after a meter-reading mistake; mining giant Anglo American and pressure for it to be split; A bidding war over Entertainment One;

Date	**Time**	**Duration**	**Presenter**
Monday 15 August	**7.19am**	**n/a**	**Rob Young**

There is a warning that some people might be taking too much money out of their pension pot before they retire.

Date	**Time**	**Duration**	**Presenter**
Monday 15 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Tuesday 16 August	**6.14am**	**1 min 15 sec**	**Tanya Beckett**

The Bank of England is having problems with its latest round of quantitative easing. Tanya Beckett said the Bank of England was running another reverse auction on long-dated bonds. Interview with Simon French, UK chief economist at Panmure Gordon. No direct discussion of the referendum/Brexit.

Interview with Brenda Kelly on the markets. Tanya Beckett noted that inflation figures were expected this morning, 'because crucially we've now had enough time since the EU referendum, and the pound, the fall in the value of the pound, to see some follow-through, possibly, to inflation?' Ms Kelly said she would temper that, and maybe it was a little bit early in the day to see any real reaction on inflation, and we had bounced around between zero and 0.5% for the last few months, so they were not really expecting any change in that. She said the pound had fallen by 11% over the last three months, and this would cause input prices to rise. She said more important was whether they were going to see some government action, because monetary policy and stimulus from the Bank of England, but the market and consumer would like to know what sort of plans the government has for us fiscally, 'and until that happens we can probably expect to see an even weaker pound going forward, which, again, could stoke inflation further.' *Moves on to discuss US inflation and the price of oil.*

FTSE 100 companies pay five times more in dividends than pension contributions, according to a new report, and schemes had a deficit of £46 billion at the end of July 2016

Commuters will find out how much regulated fairs in England, Scotland and Wales will rise in 2017 when inflation figures come out at 9.30am

Date	Time	Duration	Presenter
Tuesday 16 August	**7.19am**	**n/a**	**Tanya Beckett**

The world's largest mining, metals and petroleum company BHP Billiton is expected to announce a record loss of around £5 billion in its annual results this morning.

Date	Time	Duration	Presenter
Tuesday 16 August	**n/a**	**n/a**	**Tanya Beckett**

No Business Update in this slot

Date	Time	Duration	Presenter
Wednesday 17 August	**6.15am**	**4 min 45sec**	**Rob Young**

The government is planning to 'get heavy' with financial advisors who are running tax avoidance schemes. Interview with Dr Richard Murphy, chartered accountant and professor at City University.

Interview with Stephen Bell, chief economist at PMO Global Asset Management on the markets. He talks about the new accountancy rules; discussion of the Bank of England's quantitative easing programme (no direct discussion of Brexit); Rob Young notes that at 9.30 this morning we will get the first solid piece of economic data covering the period after the EU referendum, with the jobless benefits claimants count for July. He asked how important this was, and what Mr Bell thought he would hear. Mr Bell said it was a very important statistic, it's not always important but it's the first hard economic statistic post-Brexit 'everything else has been surveys - surveys which have shown we are in recession.' Mr Bell said normally if business contracts it takes a bit of time before companies start to fire their workers, so this may be a bit early, but we've had years of falling unemployment in this country, 'and at some time, at some month, we will see a big increase in this measure of unemployment, because it's so timely, and that will change the entire mood music in the British economy, where people think, gosh, we really are in recession.' Mr Bell said it may be a bit early, 'but we're watching it very closely, a small rise is what I expect, in the number of people unemployed and claiming these benefits.'

Demand for land has dropped sharply this year, with the Royal Institution of Chartered Surveyors and the Royal Agricultural University say the price of farmland is expected to fall over the next year having already dropped by 2.7% in the first half of 2016. Rob Young said this was being blamed on the low price of agricultural commodities and uncertainty over what might replace farmers 'financial support system, the common agricultural policy, after Brexit. Soundbite from Jeremy Blackburn from RICS, he talked about the fall in commodity prices and the uncertainty following the EU referendum. He said the prices were coming down from quite a peak, and land still remains a good investment class. Rob Young said the estate agent Knight Frank says that land prices for UK residential development have also fallen as uncertainty caused by the referendum result prompted housebuilders to take a more cautious approach to land buying. Interview with Grainne Gilmore, head of UK Residential Research at Knight Frank. She said in greenfield sites there had been a 4% decline in prices over the last year, and in prime central London prices were down around 9% year-on-year, but in urban brownfield sites there is a 9% growth year-on-year. Rob Young said a 9% fall in London was a big fall in one year. Ms Gilmore said prices had risen very steeply in the last couple of years, 'so this is a bit of a tick-off that very peak of the market in terms of land prices.' She said it was factoring in some of the new realities in the central London, very prime central London market, which is a lot of new stamp duties that have been applied.

Moves on to property trend in London. Mr Young asked why there was uncertainty in London, and if it was to do with uncertainty following the referendum, together with taxes and the buy-to-let stamp duty height. *In response Ms Gilmore didn't mention Brexit, but said there had been additional stamp duty at the top end of the market, and a new layering in the market in terms of stamp duty charges. Mr Young asked when this fall in the price of land would feed through into the prices people pay for houses, and Ms Gilmore said land buying is the very start of the housebuilding process, and getting developments through the planning stage can take years.* Mr Young returned to the issue of the referendum: 'So where do you think property prices are going after the referendum?' Ms Gilmore said the economic outlook is still unclear, 'what we still have is a real demand for housing because there's a shortage of housing being produced across the country.' Mr Young pointed out that there was a record number of homes for sale, and a record low in inquiries for buyers. Ms Gilmore said there had been a fall in sales across the country but there had been an increase in demand coming to the market, and sales were still going through, but there is still uncertainty, and we are going to get that unemployment figure out today, 'We're not really clear what's happening because of the EU referendum, and it will be a couple more months before we have some solid data as to what the impact of Brexit has been.' Mr Young asked what does the uncertainty that she says housebuilders are grappling with have for the government's ambition for housebuilders to put up hundreds of thousands of homes a year. Ms Gilmore said it was a difficult pitch, but it also feeds into that idea of construction costs, trying to simplify the planning system to push through more homes. Rob Young said they really didn't know yet which way the property market is heading, 'we'll have to wait a few months before we do.'

Date	**Time**	**Duration**	**Presenter**
Wednesday 17 August	**7.19am**	**45 sec**	**Rob Young**

The only Welsh company in the FTSE 100, Admiral Insurance announces its half year results today. Interview with David Stephens, CEO of Admiral. Rob Young said, 'Now right, you've got businesses across Europe, how will you be affected by our departure from the EU?' Mr Stephens said he didn't think they would be seriously affected, 'we do have really interesting businesses in Italy and Spain and France,' and they currently passport into those countries from the UK, 'but I'm sure alternative arrangements will be put in place or will emerge which will mean that those businesses will essentially trade as normal.' Rob Young asked if they were planning perhaps to set up separate companies post-Brexit to look after these European operations. Mr Stephens said they were looking at a number of scenarios and a number of options, but call couldn't be made until there was a bit more clarity about what life is like post-Brexit. *Moves on to comparison sites, and whether expanding abroad was a mistake.*

Date	**Time**	**Duration**	**Presenter**
Wednesday 17 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	**Time**	**Duration**	**Presenter**
Thursday 18 August	**6.14am**	**2 min 45 sec**	**Dominic O'Connell**

Interest rates here are going down, but in America they might be going the other way, are the American and British economies now on different tracks? Interview with Michael Bell, from JP Morgan. Mr Bell noted briefly that the result of the Brexit referendum wasn't that bad, there was an initial move and then stock markets recovered. *Moves on to discuss the US economy, and divergence in the UK and US economy*. Mr Bell mentioned that 'the UK economy, post-Brexit, has shown signs of meaningful slowdown, so both consumer and business confidence have fallen really quite sharply', and the risk of a recession in the UK is now elevated. *Moves on to discuss low interest rates in the UK.*

Dominic O'Connell said that one of the consequences of all this central bank money swishing around the system is that it is finding its way into the stock market, 'which is one of the reasons perhaps, that the FTSE 100 and 250 and doing so well despite all the doom and gloom around the UK economy post-Brexit.' Soundbite from Peter Cruddas the founder of CMC Markets, who said that it wasn't just the UK stock market that was making record highs, world stock markets are making record highs and the UK has kept track with that, so it's more of a global situation, there is nowhere else to put this additional money apart from property and stocks and shares. Interview with markets guest Jessica Ground from Schroders. She agreed that one of the places to put money is to put money into shares, and equities are a riskier asset. Dominic O'Connell spoke about the worries of an asset bubble, and Ms Ground said that there was worry that these low rates had been building this bubble since 2000, after the tech-crash. Dominic O'Connell said there had to be a day of reckoning at some stage, 'a soft landing, but maybe a hard one.' *Moves on to discuss people investing, and global growth; company dividend policies.*

Lawyers have an obligation to tell their clients that they have a right to complain about poor service to the Legal Ombudson.

Date	Time	Duration	Presenter
Thursday 18 August	**7.17am**	**30 sec**	**Dominic O'Connell**

The Co-operative bank have announced their half-year results, which show the bank is heavily loss-making and lost £177 million over six months. Dominic O'Connell noted that the bank had said it hadn't seen any immediate effect 'from Brexit' but warned that if interest rates were cut further, which most people expect, it could hit profitability. *Interview with Peter Hahn, Professor of Banking at the London Institute of Banking and Finance.*

Date	Time	Duration	Presenter
Thursday 18 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Friday 19 August	**6.14am**	**7 min 45**	**Tanya Beckett**

888 Holdings have withdrawn a proposed three-way tie-up with William Hill. Interview with Gervais Williams, managing director of Miton Group. He also discusses other markets news: oil prices and the weakness of the dollar; interest rates in the US; the Federal Reserve opening a Facebook page.

There have been some positive figures out this morning from the British Chambers of Commerce, which has published its Trade Confidence index, which measures the UK is exporting health, and gives a snapshot of the period just before the referendum, and it shows that it's the highest since before records began in 2004, showing an increase of nearly 9.5% on the first quarter and nearly 5% on the second quarter of last year. Interview with the acting director general of BCC, Adam Marshall. Mr Marshall said this was about exporters who were trying to get their goods to market to fulfil the orders placed by their customers in many markets well beyond the European Union. He said there had been a rush to get lots of orders fulfilled, both before the summer season and before the referendum at the end of the last quarter. Tanya Beckett said, 'But there's no reason really that other EU countries at this stage should express or feel any hesitation at all about taking goods from the UK, importing them from the UK, is there?' Mr Marshall said most of this refers to goods that are going beyond the UK (*sic, means EU*) but we haven't seen, at this stage, changes in behaviour amongst most companies we are dealing with in terms of their trading partners.' He said most of the businesses that they talk to say it still very, very early days when it comes to the future of British trade, and they're continuing to carry on like a business, 'and we see lots of positive stories about companies that are out there making deals around world, even as we see others who are out there saying, actually I'm just going to put a hold on things for a little while, I'm not too sure what the climate looks like.' Tanya Beckett said we weren't 'getting a great deal of reassurance, simply because there's none to be had, from the government thus far, it is, as you say early days' and asked what reassurance could the government offer. Mr Marshall said he thought there were a few things that could be done, and one is coming into the Autumn Statement later this year. He suggested an infrastructure programme, making decisions on things like where to put a new airport runway in the south-east, making sure our energy generation is up to scratch, actually gives exporters a big confidence boost, because it means they can get out to market and get access to some of the products they require. He added, ‘and also new trade missions as well,’ as exporters say they want to get out there into new markets, we could do a lot better at helping British companies get into market, with ministers leading trade missions, trade fairs and all that sort of thing. Tanya Beckett asked if the Autumn Statement was going to play a huge role in confidence going forward. Mr Marshall said he thought it would make a difference in terms of if the government was going to step up in terms of investing in the economy and investing in infrastructure. Tanya Beckett asked about the role of sterling in all of this. Mr Marshall said that he thought that sterling was a bit of a double-edged sword for a lot of exporters, for those who are also importers, they’ll have seen some pressure on their supply chains, but for those who are getting their raw materials here in the UK and pricing their goods in sterling, ‘they’re having a great time right now, they’re out there in global markets selling more cheaply and are actually quite confident.’

Interview with Friday Boss Mike Laven, CEO of Currency Cloud which processes international payments. Tanya Beckett began by asking about the impact of Brexit, both on his firm and the wider FinTech sector. Mr Laven said they were exposed like every other company to the global macroeconomic environment, ‘So, to the extent that Brexit will hurt UK consumer spending or any of those kinds of things, the company would be exposed to that.’ Mr Laven said that people need to buy things and make payments, they need to send money to their mother, and those kinds of things haven’t gone away, ‘and so, at least in the near term, we haven’t really seen any major disruption.’ Ms Beckett said the FinTech sector in the UK , ‘is one that has attracted a whole load of attention, because it’s very innovative, it’s fast-growing, it’s been very successful – are there concerns that Britain moving outside the EU could change that?’ Mr Laven said the FinTech sector is dependent upon access to people for the most part, and a talent pool that has the best people in the world, but for which we can draw on the whole of the EU. He said there is a concern that anything that threatens that would be a problem and are concerned that there’ll be a softness in the macroeconomic environment. He said that as yet we are in a massive period of uncertainty, he said that he is now playing defence, and there are now a lot of things he has to address that three months ago he didn’t have to talk about. He said he had to spend a lot of time with employees and investors discussing what they would do and how they would respond to Brexit and this was a major diversion of the company’s time and resources that he didn’t have to do before. Tanya Beckett said that this was particularly difficult ‘because you don’t know what Brexit will look like.’ Mr Laven said, ‘I think no one has a clue, and I’m not politician, but my sense of it is there’s no political resolution on this side, there’s no political resolution on the other side, the banks are not clear where things are happening.’ Ms Beckett asked what aspects of Britain’s membership of the EU would you like to hang onto if you could? Mr Laven said the most important thing for him was people, sitting in London which is a FinTech capital, and one of the major components of that is access to the best people. He said ‘because of our place within the EU, we have a particular easier time of getting those best people from anywhere else in the EU.’ He said Currency Cloud was not dissimilar to other FinTech companies, and about 20% of their employees are EU employees, and following the vote itself, there was a degree of discomfort among those people although this had quietened down, ‘but we’ll need to add, going forward, even more people – they have to feel comfortable coming, and they have to feel comfortable being here.’ Ms Beckett said ‘it might be easier, then, if you look beyond the borders of the European Union.’ Mr Laven said they’ll also hire people from beyond the borders of the European Union, ‘but that’s always been slightly visa-challenged, and we understand that.’ He said, ‘The fact that we have a talent catchment pool that has the whole of the EU, where it’s easy for them to come is incredibly important to us.’ Ms Beckett said, ‘Let us come now to the regulatory side of things, and let’s start with what’s called passporting. This means, that within the EU, as things stand, that British companies can offer services to citizens elsewhere within (*word unclear*) countries, elsewhere within the EU without setting up a subsidiary. If that ceases to be the case, how is that going to affect the FinTech sector, and more particularly your business?’ Mr Laven said when he looked at his current business, it’s about 60% UK, about 30% Asia and the US, and only about 10% on the continent, ‘but we would it to grow in the Eurozone. Quite frankly, as a company, part of our job is understanding compliance and regulation globally, so I have to be regulated, for example in all 50 US states, I’m in the process of submitting my application to be regulated in Singapore and Australia, so having to be regulated in more jurisdictions is a problem, will take some time and will take some money, but it’s not a fatal problem.’ He said there was already a massive sub-industry in the UK of helping FinTech companies figure out what to do in terms of passporting.

Date	Time	Duration	Presenter
Friday 19 August	**7.18am**	**n/a**	**Tanya Beckett**

Last night a bid for one of the UK's biggest betting companies fell through, so have we seen the last of the big mergers?

7805

Date	Time	Duration	Presenter
Friday 19 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Monday 22 August	**6.16am**	**4 min 45**	**Dominic O'Connell**

New figures out this morning suggest a bumpy road for property prices, especially in the capital. The Estate Agent Countrywide says growth will slow, just growing by 2.5% this year, and fall by 1% in 2017 and recover again in 2018. Interview with Fionnuala Earley, chief economist of Countrywide. She said the slowdown this year was expected, 'significantly, it's because of the effect of the . . . the vote to leave the European Union, and the effect that that has on uncertainty.' She said, 'Always with housing markets, you can't take it away from what's expected happen in the economy, and we do expect the economy to slow this year and for uncertainty to affect investment, and hence that have an impact on household incomes.' Dominic O'Connell asked if it was all just the Brexit vote, or if there were other things at work here as well. She said there were other things at work, including an effect on price in the prime London markets and people negotiating prices because of affordability. She said the normal things happening in markets were still going on, 'So what's happening with Brexit, or the vote to leave, is a catalyst to that.' Dominic O'Connell noted that house prices are still growing, 'are there any areas where you expect prices to fall this year.' Ms Earley said in the prime central London markets they are already seeing that prices are falling year-on-year, and they expect that to continue in 2017. She said the reasons are those markets have seen significant house price growth over the last couple of years, double-digit house price growth, so expectations of future price growth have moderated significantly. She said stamp duty is having an impact on those markets, and on top of that there is new supply coming through in that sector. Dominic O'Connell said that her findings were slightly at odds with what the big house builders have been saying post-Brexit, saying there was a fall off in their reports to the stockmarket, but immediately after the vote, but after then things have been going 'gangbusters', and asked 'what's the reason for the difference. Ms Earley said she thought it was in terms of prices rather than necessarily demand. She said people are paying less or wanting to pay less and negotiating a price rather than necessarily demand evaporating completely. Mr O'Connell asked why they were quite bullish about prices in 2018. Ms Earley said they expected the economy to turn round by the end of 2017 and for things to continue to increase, she said that lack of supply supported the housing market in the UK and also increased demand because people still want to buy their own homes. Mr O'Connell asked if any of this was going to help people who wanted to get onto the housing ladder, given that they were quite small falls in prices nationally. Ms Earley said it didn't do a huge amount for affordability. She said they would never suggest people push to buy a property at this point just because prices are falling by a couple of percent, but actually to be wise about what you can afford. She said ultralow interest rates to help the people still need to consider the future, as it's a long-term decision to buy a home. *Moves on to discuss the availability of finance*.

Over the weekend, the second in command at the American Federal Reserve said America was close to hitting its economic targets on employment, inflation and growth. Interview with Jane Foley, Senior Currency Strategist at Rabobank on the markets. She mentions the referendum in passing. Dominic O'Connell noted that the Financial Times has a story today about international infrastructure investment in the UK being down, and asked Ms Foley why this was. She replied, 'Again this is really very important, generally speaking, political uncertainty is a detriment, it weighs on investment, if you consider perhaps if you're going to build a factory, and there is political uncertainty, you're likely to try and delay or even redirect your investment until that political uncertainty comes to an end. As we stand now, we don't know for sure when Article 50 will be signed, I mean, we don't even know when the whole Brexit negotiations will officially start, and we certainly don't know how those negotiations are going to pan out in terms of trade negotiations, whether our financial infrastructure will remain in London . . . huge amount of uncertainty, and that is detrimental to investment spending.'

Chinese investors are lining up plans to take a stake in Liverpool FC.

Date	Time	Duration	Presenter
Monday 22 August	**7.20am**	**n/a**	**Dominic O'Connell**

Cambridge Innovation Capital has just raised £75 million of new money to invest in bright ideas from the universities and academics.

Date	Time	Duration	Presenter
Monday 22 August	**n/a**	**n/s**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Tuesday 23 August	**6.16am**	**45 sec**	**Dominic O'Connell**

A report from the Institute of Fiscal Studies shows that the gender pay gap has stayed the same for two decades.

Interview with Colin Maclean of SVM Asset Management on the markets; bonuses paid to fund managers, short mention of new European codes on remuneration; Dominic O'Connell noted that shares in housebuilder Persimmon has been 'absolutely hammered' after the Brexit vote, and asked what had happened since, 'it doesn't seem to have been quite as bad as all that, does it?' Mr Maclean said they didn't yet have much evidence of how completions and other trading is going since June, but he thinks sentiment was very adversely affected and there has been a bounce in the share price of about 30% since 23 June, so there has been a very sharp recovery and it looks as if the market has stabilised. *Moves on to discuss Sports Direct.*

Some big financial institutions are looking at the equivalent of 'sticking their cash under the mattress' given negative interest rates in many parts of the world, and storing cash in warehouses to avoid central bank fees. Interview with Mike Bowing, from G4S.

Date	Time	Duration	Presenter
Tuesday 23 August	**7.19am**	**3 min 30 sec**	**Dominic O'Connell**

Housebuilders took a bit of a hammering after the Brexit vote, and share prices in the big builders all tumbled, but they did bounce back. Dominic O'Connell said there were figures from Persimmon out this morning, which are 'a stonking set of results' with profit before tax up by a third, and completions up by 6%. He noted the result covered the period until June, so just before the Brexit vote, but the chief executive, Geoff Fairburn said that things have got even better since the Brexit vote, and while the result of the referendum created increased customer uncertainty, customer interest since then had been robust, with visitor numbers to their site up 20% year-on-year, and the reservation rate since 1 July up 17% year-on-year. Interview with Lucien Cook, head of residential research at Savills. Dominic O'Connell said that yesterday they had been hearing of a plateau or even a fall in house prices and today there had been a stonking set of results from Persimmon. Mr Cook said that in the period pre-Brexit you had major housebuilders being well capitalised, very strong transaction levels, and the housebuilders had been able to benefit from schemes such as Help to Buy, which has accounted for something like one in four of private home sales. He said the key question was what happened next, because there were some lead indicators from the RICS which suggest that the market may slow. Mr O'Connell said, 'So you think although the Persimmon results would indicate quite a strong housing market, the forward indicators for the economy are quite weak, so if the economy turns down in the housing market will turn down as well?' Mr Cook said what you tend to find is that the economy and housing market move together, and the housing market is often some way ahead of what happened in the economy. He said he thought we would see a slowing in house price growth, but the low interest rate environment is likely to underpin prices to a certain degree. He said housebuilders would really watch what happens to transaction levels, and there, buyer caution is likely to result in lower transaction levels and that will give them a slightly less favourable context to deliver new homes. Mr O'Connell asked if Mr Cook was expecting the government to do anything in Autumn Statement about stimulating the housing market. Mr Cook said he imagined they were more likely to want to target specifically housebuilding, but if they are to get anywhere near delivering a million new homes by 2020, they're going to have to expand their housing policy. He said he would expect some focus on things like the private rented sector, and some measures to support development finance to new housebuilders, and then a concentration on infrastructure.

Date	**Time**	**Duration**	**Presenter**
Tuesday 23 August	**8.46am**	**4 min**	**Dominic O'Connell**

George Osborne, the former Chancellor had no doubts what would happen to the economy if we voted to leave the EU. Soundbite from George Osborne, before the referendum. Mr Osborne said, 'Just look at the people voting with their own money, they're not British people, they're investors in Britain, all around the world, you know, sterling is falling, money is coming out of our stock market, you've got big companies like Rolls-Royce warning their workforce, you've got big property developers saying that people aren't buying homes, you've got small businesses worried about the future. This isn't warnings just from a Conservative Chancellor, this is real money out there in the real world and this is the irreversible decision we face next Thursday. If we walk through the door, quit the EU taxes will go up, public spending will be cut and will be living with the consequences for years to come.' Nick Robinson noted that the reality in the weeks since have then 'have perhaps been a little bit more complicated.' Dominic O'Connell noted that figures from Britain's biggest housebuilder Persimmon, 'and it certainly does confuse the picture of the post-Brexit economy' (*sic, means post referendum*) He said the Bank of England and most independent forecasters have been very gloomy, but it seems that consumers are not really following the script. He said this morning Persimmon had said that its sales were doing very well, and in particular that private sales after the Brexit vote were running 17% of where they were at this stage last year. Mr O'Connell noted that the market had reacted accordingly and Persimmon shares, 'which were whacked by about 30% after the Brexit vote' are up again today by about 4%. Interview with Sarah Hewin, the chief economist for Europe at Standard Chartered Bank. Mr O'Connell said it was 'a complicated picture' in that they had had 'these gloomy forecasts, and then they seem to be unravelled by real-world events, what's really going on?' Ms Hewin said, 'I think it's very difficult to tell at the moment.' She said there had been a lot of surveys taken after the Brexit vote that suggested a big collapse in confidence for consumers and for businesses.' She said there were reports of businesses putting investment plans on hold, and employment plans frozen, but some of the hard data is suggesting that the economy was certainly in good shape before we went into the referendum, some of the data we've had subsequently have been pretty solid. She said she thought it was too early to tell, a lot of the spending data for this example are affected by the weather, much more than by what else is going on, 'so we probably need to wait until the autumn before we get a clearer picture of what's really happening as a response of (*sic*) the Brexit vote.' Mr O'Connell asked which figures she was going to attach most importance to, and whether we would be waiting for the Q3 GDP until we could be really sure. Ms Hewin said GDP figures give us an overall view of the economy, and the Q3 data will reflect the months immediately after the Brexit vote, 'we probably need to see the final quarter as well, to see how those investment plans and business decisions are actually affecting the economy.' She said employment is important, although that tends to be a lagging indicator, 'so I think the surveys are still very significant, did we get a big dip in the immediate aftermath, and then bounce back, or actually are we on a long slide for the next few months?' Mr O'Connell said most people were expecting another cut in interest rates from the Bank of England around the end of the year, 'do you think this might change their view a bit?' Ms Hewin said they would certainly be going to looking at what's happening to the data, and they indicated quite strongly that they were prepared to ease policy again after a big package of easing measures at their last meeting, but they will want to see how the economy is progressing. She said, 'it's all up for grabs really in the next few months.'

Date	Time	Duration	Presenter
Wednesday 24 August	**6.16am**	**4 min**	**Dominic O'Connell**

Not many companies have been brave enough to try and float on the stock exchange since the vote to leave the EU, until today that is. Dominic O'Connell said that the Brexit vote had put the market for floats on temporary hold, but one company has dipped its toe back in the water, a British company called LoopUp which does conference calls, which will start trading this morning with an estimated value of £40 million. Interview with co-chief executive, Steve Lavelle. Mr O'Connell asked him if the Brexit vote had influenced his timing at all. Mr Lavelle said they weren't blind to 'some of the uncertainty that comes after Brexit', but for their business Brexit had no impact at all on the fundamentals, 'what we offer our customers is still needed by our customers every day, Brexit on oh Brexit.' *Moves on to discuss his surveys and the technology behind conference calls.*

The British economy appears to be continuing to defy the Brexit doom and gloom mongers, with good housebuilding numbers yesterday and good retail figures, but the CBI says export enquiries from manufacturers were at a high, 'so what's really going on in the UK economy?' Interview with Mike Amey, managing director at Pimco. Dominic O'Connell said it seemed consumers 'hadn't really read the script' and were going on spending freely. Mr Amey agreed and said retail activity in July appeared to be up on June, he said part of this could be the weather. He said the most interesting aspect of what we've seen so far is that the Brexit vote doesn't seem to have knocked confidence very hard in the consumer sector, or so far in the business sector as a whole. He said there may be some longer-term knock-on effects as import prices go up and inflation goes up, and this would put pressure on real wages, so there's a short-term risk and a medium-term drag on the economy, but the short-term hit looks very manageable indeed. He said that some of the more negative views of how the economy would perform, it doesn't look as though it's going that way, 'so far so good.' Mr O'Connell said it seemed like a replay of the general election, when the pollsters got it completely wrong. Mr Amey laughed and said, 'or indeed the Brexit vote itself', he said so the main thing to remember was that the exit from the EU was going to take years, and things that take a long time, it's hard for them to have a big step adjustment in people's spending patterns, because life doesn't change overnight and it happens incrementally, 'so I think so far so good, and I think it's good news for us all'. Mr O'Connell asked about the expectation that the Bank of England would cut rates to 0 by the end of the year, and whether these hard numbers of the economy doing quite well would change the mind of the MPC. Mr Amey said he thought that it was looking possible at the moment that there would be no additional rate cut. He said the economy was holding up pretty well so there is an increasing chance they don't cut rates again. Mr O'Connell asked about the Bank of England's bond buying programme, and that they had had to pay over the odds to make their latest programme work, paying 5% more than the market rate. Mr Amey said it was difficult to find sellers because they would be buying as much as the government is selling over the next three to six months, so it makes it hard for them to find of bonds to go and purchase and also because it's August and there is the simple fact that some people are on holiday, so timing is important. *Final question on US interest rates.*

Do fund managers deserve bonuses? Neil Woodford has done away with bonuses for his staff.

Date	Time	Duration	Presenter
Wednesday 24 August	**7.19am**	**4 min**	**Dominic O'Connell**

WPP's results will be closely watched by markets because the company is regarded as a pretty reasonable bellwether of the global economy, and also because its chief executive, Sir Martin Sorrell, was warning about the fallout if Britain voted to leave the European Union. Dominic O'Connell noted that the figures for the company were pretty good with revenues up 11% and profits up 2% and the dividend up. Interview with Sir Martin Sorrell. Dominic O'Connell noted that Sir Martin had been quite gloomy about what would happen after the Brexit vote, 'but it doesn't seem to have done you much harm?' Sir Martin said he believed his business had coped very well, 'but it's very early days.' He said they had seen specifically from Brexit from April to June is a softening in the UK, 'a caution, I guess in front of the vote.' He said what they had seen after the vote in July was the UK perking up a bit. He said this begged the question as to what the UK would have done in the absence of a Brexit vote, or if the vote had gone the way 'and we still worry.' He said, 'Business wants certainty', whereas government probably doesn't want that degree of certainty, it wants the best negotiating position with the EU, 'and the two actually are in conflict.' He said he would like a quick, clean solution, from a business point of view, but the government needs a little bit of scope of time for negotiations. He pointed to the various forecasts of when we would see Article 50 triggered, 'so there is going to be a considerable degree of uncertainty in the future.' Dominic O'Connell said, 'So if you were advising the government you would say, listen, for business to continue to be able to invest in Britain, go as early as you can.' Sir Martin replied, 'far be it from me to advise anybody, except in the context of our own business, but basically yes, what business wants is it resolved as soon as possible.' He said practically this was pretty impossible, as Britain had outsourced trade negotiations to Brussels for the last 10 years or so, so building an organisation that can negotiate all these trade agreements is a long-term task and it's going to take longer than people anticipate. Dominic O'Connell said that it seemed to him that consumer hadn't really 'read the doom and gloom script' on Brexit, because there were great numbers from housebuilders and retailers, and asked 'what about big companies though?' Sir Martin spoke over him to say, 'That's cheap sterling and low interest rates, and what companies are doing is they are faced with a worldwide environment growing at about 3.5% and in that cautious environment, no upside breakout from that, no downside breakout in terms of a worldwide recession, but we see a sort of grinding out, slow growth process, and little inflation and a focus on cost, and this makes companies very cautious. So Martin said he was very pleased with their results in the first half, and the prospects for the second half of the year are pretty good too, 'but having said that one of the little subheadings in our press release is 'grinding it out' and it is grinding it out, because it's slow growth and it's difficult.' Dominic O'Connell noted that in the fine print of the release they had also said that there might still be a recession in Britain. Sir Martin said they would have to see what happens, and they were going to talk later to analysts about their forecasts are for the UK and EU. Sir Martin said, 'It's probably not as good as we would have forecast if there had been a vote in favour, but having said that we have to live with the decision by the British electorate and we'll see what happens over the next two or three years.' He said it created an uncertain environment in the UK over that two to three years, 'And all the administrative and bureaucratic questions that have to be sorted out will take a significant amount of effort, and a lot of time.' He said there were already tensions in the government in dealing that. *Moves on to discuss Sir Richard Branson taking on Jeremy Corbyn, and if it's a good idea for business people to take politicians.*

Date	Time	Duration	Presenter
Wednesday 24 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Thursday 25 August	**6.16am**	**1 min 30**	**Dominic O'Connell**

A contentious issue for the big tech companies is tax, and it's become the cause of a high-level clash between Brussels and Washington. Dominic O'Connell said a bone of contention was Apple and the amount of tax it pays, and the European Commission has been investigating the company's tax arrangements for a few years. EU Story, but not included as nothing specifically on the referendum.

Central Bankers from around the world are gathering in Jackson Holt for their annual conference, and tomorrow the chair of the Fed will give an indication of when US rates will rise again. Interview with Sarah Hewin from Standard Chartered. Some discussion of the ECB and negative interest rates, but nothing directly on Brexit.

Interview with Richard Jeffrey from Cazenove on the markets; on negative interest rates; Dominic O'Connell noted that one thing that might confuse matters for central bankers at their meeting in Wyoming is that it's not quite clear what is happening to the British economy post-the Brexit vote, 'lots of doom and gloomy forecasts out there, but the hard data just in the last week, numbers on housing, retail spending, credit card spending are all quite strong.' Richard Jeffrey said the concurrent evidence is quite reassuring, particularly with regard to the consumer economy. He said it was difficult to point onto a chart where the Brexit vote took place if you're looking at consumer spending for instance, and retail sales volumes in July were much stronger than most economists had been predicting. He said this was a very short-term effect and it's quite reassuring, but he said he was more interested in the longer-term effect, and there was a lot of doom and gloom about how separating ourselves from single market, if we are separated from single market, might damage UK economy. He said he thinks about this in exactly the opposite way, 'I think this could be enormously invigorating for the UK, we are now being forced to focus on 85% of the world economy rather than the 15% which is the European Union.' He noted that when we joined the European Union it was about a third of the world economy, and it was very sensible to try to get access to the European Union and the singer market, but the world has changed. (Positive towards Brexit)

Citizens Advice has a survey out today looking at the way people are using their new freedoms to access their pensions savings.

Date	**Time**	**Duration**	**Presenter**
Thursday 25 August	**7.18am**	**2 min**	**Dominic O'Connell**

Before the referendum we were warned by an awful lot of people if we voted to leave the European Union we would no longer be an attractive proposition for the world's really big international investors, has that happened? Dominic O'Connell said there was a window on this with John Laing's half year results which show assets up and profits up, 'they are a real specialist in drawing in the kind of investors that will build our new schools, hospitals, roads, railways.' Interview with chief executive of John Laing, Olivier Brousse, who said international investors still see the UK as a great venue for investment in infrastructure, they have invested many years, they know that the UK is a safe place to invest, and a predictable place, and interest rates are very low. Dominic O'Connell asked if the Brexit vote had changed that sentiment at all. Mr Brousse said he didn't think so. He said that Brexit had created more uncertainty, but at the end of the day if there are new projects if there are decisions made by the government, there is absolutely no doubt that the investment will follow. Mr O'Connell asked if there were many projects to invest in, 'because one of the problems that you've alluded to before is that there are that many private construction projects left in the UK.' Mr Brousse said this was correct. He said there are obvious needs for new infrastructure, in trains, roads, energy production, flood defence, because the population is growing 'and because of climate change.' He said, 'having said that, you're right, there are not enough projects being announced or decided by the government, but I hope that over the coming weeks they will make decisions on that.' Mr O'Connell noted that Theresa May was being urged to kickstart the economy by spending more on infrastructure and asked him if he picked up any signals that that will actually happen. Mr Brousse said there were signals that monetary policy only will not be enough to boost the economy, so there is a need for fiscal policy and more spending on infrastructure. He said there were some signals, for instance, on the new runway and that decision could be made soon, and the same for other projects, 'so I think the Autumn will be very important to send a clear message to businesses and the investment community about the fact that Britain is still open for business and is still open to projects.' Final *question on increased stake in the City Express project.*

Date	**Time**	**Duration**	**Presenter**
Thursday 25 August	**8.47am**	**n/a**	**Dominic O'Connell**

There has been a big blow this morning for Mike Ashley of Sports Direct, because the City has united to launch an attack on him and his company, saying it has not done enough to clean up the way it is run.

Date	**Time**	**Duration**	**Presenter**
Friday 26 August	**6.16am**	**2 min 45 sec**	**Kamal Ahmed**

Should the Hinkley Point Nuclear Power Station get the go ahead? There's a new report on that out today. One of interviewees, Paul Masara, makes a passing mention of 'just having come through Brexit' but no sustained discussion.

Later today, two pieces of economic news will be published which may give us a little more detail on the performance of the UK economy, still admittedly before the referendum. There will be the first revision of the UK's growth figure for the second quarter of the year, and the ONS figures for the service sector. Interview with Nandini Ramakrishnan from JP Morgan. Kamal Ahmed noted that there were a lot of dire warnings about what vote to leave the European Union might do, 'how have you seen the UK economy performing since then?' Ms Ramakrishnan said it was difficult to put a picture on the UK economy post-the referendum result 'simply because we don't have much hard data yet'. She said a lot of the survey figures, the PMI and confidence indicators 'have definitely tanked' and 'we've seen numbers we haven't seen since 2009 or even since the start of some of these series have existed', but those are survey numbers not hard data, and there is a slight difference in manufacturing, hard capital intensive industries, rather than the services side, which seem to be doing a bit better, relying on the strong UK consumer and the strength of the services industry here. *Moves on to the health of the US economy and the direction of US interest rates.*

This weekend is the Notting Hill Carnival in London and it will generate a lot of rubbish. Interview with Friday Boss, David Palmer Jones of SUEZ recycling and recovery. Kamal Ahmed noted later into the interview, 'Now you're a European business, how has the vote for Brexit affected the way you look at Britain? Will it affect the way you invest here in comparison to what you might be investing in the continent of Europe?' Mr Palmer-Jones said, 'the government had sort of left the policy agenda over the last five years and we'd relied very heavily on Europe's direction, and therefore following the referendum result we were concerned to see if there was going to be some clarity.' He said Theresa May and Greg Clarke who are involved in industrial strategy really need to do. He said there were a lots of resources that could be married up with an industrial strategy, and millions of tonnes of recycled materials are exported to be manufactured elsewhere.' He said there were some really interesting things to do.

Date	**Time**	**Duration**	**Presenter**
Friday 26 August	**7.17am**	**1 min 30 sec**	**Kamal Ahmed**

The head of the US Central Bank will give a clearer idea today of when America will increase interest rates. Interview with Randy Crosner, professor of economics at Chicago Booth, and former Federal Reserve Governor. He said something she may refer to is the calmness in the markets post-Brexit, 'there had been a lot of concern that there may be a lot of negative consequences, at least in the short run from Brexit, and at least internationally, there's very little evidence of that.' He said that even within the UK the stock market seems to have made it through this, and the bond market has benefited from the actions that the Bank of England has taken. Mr Ahmed asked if this showed that all the dire warnings about what Brexit could do on the UK economy and on the world economy were somewhat overblown pre-referendum. Mr Crosner said, 'I think there was a bit of hysteria about the short-run consequences of Brexit, and part of that was because it wasn't clear what it meant.' He said he thinks one of the reasons we haven't seen such negative consequences is that this is not going to happen any time soon, and it's going to be a long, gradual process and one that hopefully will be reasonably well thought out, and in those circumstances negative impact and has great, 'but when we didn't really know what it meant, and it could have been a sudden break, I think it was wise to prepare for that'. He said he thought the Bank of England was very well prepared for that and wisely decided to take some action in anticipation of negative impacts. He said the Bank of England made clear that they would try to prevent things going off the rails, and this helped to prevent things from going off the rails.

Date	**Time**	**Duration**	**Presenter**
Friday 26 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Monday 29 August	**6.16am**	**3 min 30 sec**	**Dominic O'Connell**

The last of the BHS stores closed their doors yesterday. Soundbite from Miles Gibson, CEO, Commercial Property Specialist. He noted that rents are still rising in the industrial warehouse sector, and 'furthermore seems pretty resilient to Brexit uncertainty, because we know the consumer is probably going to carry on shopping, at least for food.'

Interview with Brenda Kelly on the markets; online vs the high street; the importance of Bank Holidays for retailers; BHS pensions settlement;

Date	Time	Duration	Presenter
Monday 29 August	**7.18am**	**n/a**	**Dominic O'Connell**

As BHS shuts down, an online rival has received a big investment just a day later, with Notonthehighstreet.com providing a shop-window for about 5000 small companies receiving a big investment from a German magazine company.

Date	Time	Duration	Presenter
Monday 29 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Tuesday 30 August	**6.16am**	**n/a**	**Dominic O'Connell**

ARM Holdings, the company regarded in the jewel of the crown of Britain's tech industry could be a step closer to a Japanese takeover today. Interview with Mark Skilton, Warwick Business School. Passing mention that this would happen, 'whether we had Brexit or whatever.'

Apple is expected to be whacked with a massive tax bill by the European Commission. EU Story, but nothing on referendum, so not counted for project.

Interview with Simon French, chief economist for Panmure Gordon on the markets. Discussion of Apple and tax;

Date	Time	Duration	Presenter
Tuesday 30 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment, but at 7.18am Justin Webb reported that shareholders in ARM Holdings will vote today on the £24 billion acquisition of their company by Softbank.

Date	Time	Duration	Presenter
Tuesday 30 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment, but extended interview with Joseph Stiglitz on the euro after the 8.30am bulletin.

Date	Time	Duration	Presenter
Wednesday 31 August	**6.17am**	**3 min 30 sec**	**Dominic O'Connell**

Chief Executive pay seems to be going up and up, could female paymaster be a way to keep it in check?

Apple's tax affairs remain the subject of interest for a second day after the European Commission accorded the tech giant to pay about £13bn in back tax to Ireland. Interview with Richard Jeffrey from Cazenove on the markets (nothing directly on Brexit);

It appears we have lost the desire to save, according to new research, some discussion of this being linked to the Bank of England base rate. Interview with Joe Staton from GFK who stated that post-Brexit there was quite a big decline in consumer confidence across the board, so a big drop caused by uncertainty, and uncertainty really fuels the drop in consumer confidence. He noted that there had been a bit of a bounce in consumer confidence, it was still in negative territory, 'it dropped quite a lot after the vote, but it's heading back towards the positive, very much driven by how people feel about their personal financial situation'. Dominic O'Connell asked Richard Jeffrey his thoughts on consumer confidence, and what the MPC will make of the data. Mr Jeffrey said he thought the decision by the Bank of England to cut interest rates is looking increasingly contentious, and he didn't think it had been a positive signal to the UK, and could undermine confidence in some ways. He said there was no evidence at all that people had stopped spending, and he didn't think there was any requirement to take emergency action to shore up household demand, 'because there was no evidence that it had really been hit in the first place,' he said they had paid too much attention to confidence surveys and not enough attention to real data. Joe Staton agreed that the survey was soft data, but the sentiment really will drive the market.

Date	**Time**	**Duration**	**Presenter**
Wednesday 31 August	**7.12am**	**2 min 45 sec**	**Dominic O'Connell**

House prices in the UK are continuing to rise, despite warnings that the Brexit vote would send them into reverse. Dominic O'Connell said latest figures from the Nationwide had just been published and showed that house prices had risen 5.6% year-on-year. Interview with Robert Gardner, chief economist at Nationwide. Dominic O'Connell noted that mortgage approvals were at an 18 month low, but Nationwide's numbers suggested there wasn't very much wrong with the housing market. Mr Gardner said the softening on the demand side seem to be matched by softness on the supply side too. He said buyer inquiries had subsided with the stamp duty changes and EU referendum uncertainty, but the supply of properties coming onto the market has also been declining. He said that price growth has been pretty stable. Mr O'Connell asked if it was possible to separate out any Brexit vote effect, 'because these are very long-term effects, aren't they, the lack of supply to the housing market?' Mr Gardner said the lack of supply had been a feature of the market for quite some time, and the uncertainty could lead to less construction going forward, but he hoped building activity would pick up, providing the economy doesn't slow too sharply. Dominic O'Connell noted that stronger prices didn't do too much for affordability, and those looking to get on the ladder would read these numbers with a sense of gloom. Mr Gardner said that the low interest rates were helping to keep borrowing costs very low. *Moves on to discuss whether there will be provisions in the Autumn Statement to stimulate the housing market.*

Date	**Time**	**Duration**	**Presenter**
Wednesday 31 August	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Thursday 1 September	**6.16am**	**n/a**	**Dominic O'Connell**

Many, many people are outraged at how much big company bosses are paid, but does it make any difference, and now a Conservative MP has a new plan to keep them in check, through shareholder committees.

A group of investors, led by the Local Authority Pension Fund Forum is at odds with the Financial Reporting Council, which polices company accounts.

Interview with Sue Noffke, UK Equities Fund Manager at Schroders on the markets; discussion of shareholder committees; people are withdrawing money from funds, with investors more cautious.

Date	Time	Duration	Presenter
Thursday 1 September	**7.16am**	**n/a**	**Dominic O'Connell**

Rolls-Royce has had a torrid time recently with profit warnings and now problems with some of its engines. Interview with Ben Bourne from Liberum Capital.

Date	Time	Duration	Presenter
Thursday 1 September	**8.40am**	**3 min 30 sec**	**Dominic O'Connell**

DOMINIC O'CONNELL: Ever since the Brexit vote, continental capitals have been laying plans to lure away some big institutions from the City of London, today its Poland's turn, and with me in the studio is the Deputy Prime Minister of Poland, Mateusz Morawiecki, thank you for joining us, minister. What's the purpose of the trip? You are hoping to persuade some big institutions to invest in Poland?

MATEUSZ MORAWIECKI: Good morning (*fragments of words, unclear*) the first purpose is to make our friendship between the British nation and the Polish nation, and our two countries even stronger. Poland is a very good place to invest and many British companies know this very well, regardless of British Brexit referendum. Er, we already host lots of international companies from Great Britain, and, and we have a roadshow across many different countries and we invite British companies, German companies, American companies, because they realise . . . and there are lots of assets, we have a highly educated staff, very and erm . . . high level of security, we have just had World Youth Day and no er, crime happened over the five days, and there were . . . this was, the (*word unclear*) was visited by 2.5 million people.

DO: But do you think the Brexit vote provides you with an extra opportunity?

MM: There might be some opportunity, but we simply continue our job we, we, we really are doing similar things than, as we were doing, erm, before the Brexit referendum. We will be the biggest economy in the European Union, 40 million people nationwide, the biggest economy in Central and Eastern Europe, er, so a land of opportunity for British companies, and we have a very good track record in our GDP growth over the last 25 years, the only country in the European Union that did not have recession, stable in a regulatory environment, so a good place to invest.

DO: Now Britain, of course, has a large Polish population, do you expect some of them might want to return home after the Brexit vote?

MM: Yes, I think so, I, I believe there will be many people coming back, I don't know how many, but, erm, apparently there are some, there are some . . . 900,000 people, er, here in the Great Britain, I think a couple of (*fragments of words, unclear*) hundreds of thousands, er, may come back over the next five, er, ten years, and Poland is now a very low level of unemployment, highly educated staff and, and businesses are growing as nowhere in Europe.

DO: And tragically, we had a Polish man attacked and killed in Harlow in Essex on Saturday, do you fear actually that some Poles might be motivated to return simply because they fear the Brexit vote has stirred some racist feeling against them?

MM: This is a very sad day, this was a very sad day (*words unclear 'a sad event day'?*) er, I think this, this might be the case that some people might think about this in that context, I know one line of the investigation erm, investigation by the police was that it might have been a, a hate crime, it remains to be seen what were the reasons, so condolences for the family and for the local community, I hope it will never happen again, but, but, but yes, this will, this will pose a question mark in many families, Polish families in Great Britain.

DO: Thank you very much, Mateusz Morawiecki

Date	Time	Duration	Presenter
Friday 2 September	**6.16am**	**1 min 15 sec**	**Dominic O'Connell**

The Zeke epidemic has been causing fear around the world and the race to find a vaccine is well and truly on, and a small British company may well have the answer.

Cinema's are enjoying a purple patch with attendances rising. One of the companies riding this wave is Everyman Cinemas, an upmarket chain growing quickly. Interview with Friday Boss, chief executive Crispin Lilly.

In the markets today, all eyes will be on US employment figures. Interview with Laura Foll, Henderson Global Investors on the markets; US interest rates; defined benefit pensions; She noted that companies with large pensions deficits had been struggling 'since Brexit', because there had been a huge step down in gilt yields and bond yields, but if they start to go the other way the effects can reverse really quite quickly. Dominic O'Connell asked if she felt that the Bank of England would cut interest rates again by the end of the year, but Ms Foll said she wasn't sure this would happen now we'd had the PMI data, and the data has been stronger than people were expecting. She said she believed it was wrong that the Bank of England to cut rates, because the data has been stronger than they were anticipating. Dominic O'Connell said that the PMI data was a survey out the previous day which showed manufacturers doing really well, 'presumably benefiting from a weaker pound'. Ms Foll said, 'exactly, we're in a bit of a sweet-spot at the moment, you know, we are still in the EU, but the currency has fallen, so for manufacturers within the UK, they are now more competitive, but they've got all of the trade arrangements that were already in place.' Mr O'Connell said, 'they've got the best of both worlds.'

Date	Time	Duration	Presenter
Friday 2 September	**7.16am**	**n/a**	**Dominic O'Connell**

There is a takeover battle for Poundland, which has caught the attention of a South African retailer. Interview with Neil Wilson from ETX capital.

Date	Time	Duration	Presenter
Friday 2 September	**8.50am**	**n/a**	**Dominic O'Connell**

This year's Christmas buying spree might be disrupted, as one of the world's biggest shipping companies has gone bust overnight.

Date	Time	Duration	Presenter
Monday 5 September	**6.15am**	**11 min 45 sec**	**Dominic O'Connell**

Throughout the day today, BBC News is going to take its most detailed look at Brexit Britain since the referendum. Dominic O'Connell reports from the investment management firm Hermes. Dominic O'Connell pointed out that the last time they were there was the day after the referendum, 'when it looks like the financial world was about to end, sterling dropped like a stone and shares in the big banks and housebuilders dropped by about 40% in an hour.' He said the sense of crisis had gone, the pound has stabilised and the markets have more than recovered, 'but there is now the sense of the phoney war, the City relies on access to Europe for much of its business and that access could of course disappear when Article 50 is triggered.' He said that yesterday's stark warning on Brexit from Japan has particular resonance here in the City. Interview with three guests that Mr O'Connell said were right at the heart of the debate: the Lord Mayor of London, Jeffrey Evans, John Nelson, chairman of Lloyd's of London, and Saker Nusseibeh chief executive of Hermes Investment management. Dominic O'Connell asked Jeffrey Evans if he was worried about what Brexit might bring. Mr Evans said that increasingly we face the future with optimism, he said that it wasn't the outcome they were seeking, but they are going to get on with it and make a success of it. He said that the strengths of London are unrivalled and they are determined to maintain their position as the world's number one international financial centre. Dominic O'Connell asked why he would be so optimistic when passporting is so important and euro clearing (*word unclear*) are so important for the City of London, 'if they go, all those workers and all that business will go to.' Mr Evans said that he felt that Europe has done well from the UK and the UK has done well from Europe, 'and I think there's increasingly and awareness on all sides of the interconnectivity of our businesses, and I think we are stressing to the government that we do need access to the single market, but I'm optimistic that common sense will prevail on this, and the solution that will be negotiated with our European friends and partners will be one which safeguards that.' Mr O'Connell asked what Mr Evans was hearing from the government about what they would do in negotiations on passporting. Mr Evans said at the moment we are very much at the consulting stage, and they are working very hard at communicating their messages across to government. He said the shape it takes would be up to the government, but they do understand the importance of the City, and they are all very much on the same page. Mr O'Connell asked if he was stressing to them the importance of free movement of people. Mr Evans said he thinks the City needs access to the right labour, as about 10% of the jobs in the city are from EEA and play a very important part, typically at the more senior levels, 'and we need access to the best European labour and indeed other international labour, we need to continue to have that in the future.' Mr O'Connell noted that the city urged people to vote in favour of staying in the European Union, and people didn't listen. He asked Mr Evans if he was worried that the vote in part was a vote against the City, financial services, 'and all that fat-cattery'. Mr Evans said he thought that it appears that it was a vote against a number of things. He said he didn't think it was specifically anti-City, but it was quite a vote for an individual view on things, and the advice of a large number of experts was put to one side, 'but I don't see it as specifically anti-City.'

Dominic O'Connell turned to John Nelson, and noted that he was making a speech tonight about Brexit, he asked, 'What are you worries about Brexit and what might happen to Lloyds.' Mr Nelson said we have to remember that London and the UK is the global hub for specialist insurance and reinsurance, and from their point of view London being open for business is extremely important. He said that in the insurance case access to the single market is important, as it is about 11% of their business, not quite as big as some other organisations but very significant. He said access to the single market and passporting rights is obviously critical, not just to Lloyds, but to the London insurance market and to large parts of the financial services industry. Dominic O'Connell asked how much premium income was at risk. Mr Nelson said he didn't want to give a number, because it was 11% of about £25 billion, but he would say that not all of that is at risk, 'but it's a big number'. He said, more importantly, it is also the collateral issues which are to do with direct investment into the City, and 85% of the capital in the Lloyds market comes from outside the UK, and 16% comes from Japan. He said they operate under free trade agreements that the EU has negotiated with third-party countries, so it is important. He said, 'having said all of that, as the Lord Mayor has said, London is in a very strong position, we have got this extraordinary ecosystem particularly in insurance, there is very substantial investment in London from overseas, including EU organisations.' He said that all these organisations had the same interest they do, 'they want passport in rights and freedom of access in the markets.' Mr O'Connell said, 'they also want the business though, don't they, the Germans and the French would love to get their hands on Lloyd's of London's business.' Mr Nelson said they already have their hands on the business, because they are big investors in Lloyds. He said they didn't want massive disruption to their own businesses. He said looking at the infrastructure around the building they were sitting in here, there was physical evidence of that. Mr O'Connell said that Lloyd's of London had, over centuries, showed itself as being very adept at adapting to changing market conditions, and has outposts in China and all over the world, 'if you don't get passport in rights – and you've just dressed how important Europe is to the Lloyds of London market – could Lloyd's of London become Lloyds of Frakfurt?' Mr Nelson said, 'Well, Lloyds is Lloyds, it's not Lloyds of London', he said they operate right around the world, with big hubs in Singapore, Shanghai and Beijing, Dubai and Latin America. He said the issue was that if they did not get access to the single market, that business will be written by us and others onshore EU, so the loser will not necessarily be Lloyds of the industry, 'sadly it will be London.' Dominic O'Connell noted that Lloyds chief executive Inga Beale referred to a 'Plan B' and whether this could be taking what's here in the City at the moment and moving it somewhere into the continent. Mr Nelson said there would be bits of the business where it would be better for them and more efficient for them, if they did not get single market access, to write it in the EU. Dominic O'Connell said, 'if there isn't speedy movement on Article 50 and the renegotiation, might that happen simply because you have to do it while you're waiting?' Mr

Nelson said this was a very good point, 'we are in a position where, particularly the insurance business is quite mobile - if there is uncertainty for a prolonged period of time then people and the industry will vote with its feet.' He said they would be in that, but if they do not see a clear direction of travel they will have to invoke their contingency plans and that would mean moving business, or businesses leaving London more quickly than, say, the renegotiation timetable. He said clarity was important, 'clarity fairly soon.'

Dominic O'Connell turned to Saker Nusseibeh. He asked what it meant to fund managers like himself, and whether they need passporting to keep the operations they currently have in the City. Mr Nusseibeh said, 'obviously the answer's yes.' He said he was more optimistic on the passporting, because he thinks all that it means is London has to abide by all the rules that Brussels is going to issue. He said they would have to abide by these rules, but if the Europeans were going to be slightly more difficult about accepting us obeying their rules on passporting, then you would have to invoke contingency B, and move some operations onshore in mainland Europe. Mr O'Connell interrupted, 'We also would like a say in those rules, wouldn't we?' I think that's a big problem for the regulators, because if we had an EEA style agreement, we wouldn't have any say in the rules. Mr Nusseibeh said, 'I'm afraid, look, the vote has happened, the country's decided, the City of London has served the United Kingdom and its power for 300 years and it's not . . . trendy, but we have if you like a patriotic duty to try to serve the United Kingdom for the next 300 years.' He said the way we could do this at this stage was to defend the business, obey the rules, but we had lost input into these rules, 'it is what it is, so we'll just have to obey them.' Mr O'Connell asked him to explain what had happened in the market since the Brexit vote, as it all looked very gloomy that morning, but actually the markets had rebounded completely, sterling had stabilised. Mr Nusseibeh said he thought the market rebound had very little to do with Brexit, he said the FTSE 100 rise was due to the devaluation of the currency, 'the real key here is the devaluation of the currency against the dollar.' He said in the long-term devaluation is good, although it makes buying things here in the UK slightly more expensive, but generally speaking in the long-term it's okay. He said the markets are where they are to do with the fact that we have lower interest rates for longer, and this anomaly will continue for a while and this means that the markets are buoyed up, but his company is not comfortable about this, because anomalies do not last forever. Dominic O'Connell said that at the moment we are having our cake and eating it too with a lower pound and low interest rates. Mr Nusseibeh said that everything looks good for the time being but markets will have to adjust, 'it's just a matter of when.' He said that the lower sterling will eventually affect it, because we import a lot from the rest of the world, and that means the cost of manufacturing in the UK has just gone up, and travelling outside the UK has gone up, so it's not all good news immediately. *Final question is on Sports Direct.*

Date	Time	Duration	Presenter
Monday 5 September	**7.20am**	**3 min 30 sec**	**Dominic O'Connell**

What does the financial services industry need to make Brexit work for them? Dominic O'Connell reports again from Hermes Investment Management in London. Interview with Nigel Wilson, chief executive of Legal and General. Dominic O'Connell noted that the markets were back to better than they were before the Brexit vote, 'did the City just call it wrong?' Mr Wilson said they had, 'the City called it wrong, everybody was naturally a Remainer, and therefore when it didn't happen psychology took over and we got some very odd outcomes, which are self-correcting over a period of time.' Mr O'Connell asked his feeling about the UK economy and whether it was doing okay. Mr Wilson said he is a huge enthusiast about the UK economy, it is a great place to invest and we have a more competitive exchange rate, very low interest rates, thriving job market, and a huge amount of great science being produced by our universities, and massive opportunities to self-determine our success. Dominic O'Connell said, 'Let me see if I can puncture that balloon for a minute, what about the clouds on the horizon – we've had that warning from Japan, for example, about the need to sort out the relationship with Europe quite quickly on trading, isn't that a worry for someone like you? You benefit from big inflows of capital from the continent, doesn't that go if we don't have access to the market.' Mr Wilson said he thought a lot of people were reiterating the statements they made prior to Brexit, 'because they have to' and Europe is changing, the whole political environment in Europe is changing, and our negotiating position is changing day by day. Dominic O'Connell said, 'So you think actually we'll be fine, you'll be able to do what you like in the continent?' And Mr Wilson agreed. Dominic O'Connell said the other thing that Mr Wilson was calling for was Theresa May to think about spending big to breathe some life into the economy. Mr Wilson said there was a plan for about £450 billion, and we've spent about £1 billion at the moment. He said they were hoping they would cancel Hinkley, HS2 and Heathrow, 'and we want to go for the three G's' He said there were great decisions being made at a city level, in Manchester and Birmingham and Newcastle and he was very encouraged by the developments outside of London. He said he would start with Gatwick, because it is easier to do 'and we can crack on with it and make it happen', but Heathrow is much more complicated, 'and move on to Heathrow in the future.' Moves on to discuss elected mayors in the regions, something Theresa May had been quite lukewarm on. Mr Wilson said that it wasn't about Leavers and Stayers, it's about a can-do attitude for the UK. He said he would like to see more influential local people, whether they are mayors or not, really making things happen.

Date	Time	Duration	Presenter
Monday 5 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Tuesday 6 September	**6.16am**	**1 min 30 sec**	**Dominic O'Connell**

The race to buy Formula One is heading for the finishing line, and it could have a new owner as soon as this week. Interview Mark Jenkins, Cranfield Business School.

The annual G20 of the world's major economies has closed in China with its host saying member countries were determined to revitalise trade and investment. Interview with Miranda Carr, senior analyst at Haitong Securities

Interview with Richard Dunbar from Aberdeen Asset Management on the markets. Dominic O'Connell noted that the big news yesterday was that the UK economy seems to keep on rebounding, 'it was all meant to be doom and gloom after Brexit, and now after manufacturing doing well, services have done well and sterling rebounded. Richard Dunbar said these services figures were the biggest month-on-month rise in the survey's history, following the biggest month-on-month fall the previous quarter. He said we were probably better to look at the average of the two, and it would suggest that the UK economy is slower than we might have expected had we not had a Brexit vote, but certainly not in recession. He said it showed that people were 'getting on with it' and the economy is not dipping into recession. Dominic O'Connell said there was a general expectation that the Bank of England would have to cut interest rates again in December, 'do you think that's receding fast?' Mr Dunbar said that with this number it possibly was receding fast, and the Bank of England had done an awful lot to ensure that the economy does not dip into recession, and he suspected Mark Carney would sit on his hands for the next month or 2 to wait for data to come through. Mr Dunbar said it was 'choppy data' and subject to revision and subject to change perhaps in the months ahead. *Moves on to discuss second-quarter GDP numbers in the eurozone, Mr Dunbar noted that growth in the eurozone was anaemic (not directly on Brexit, so not included in survey totals); discussion of Sports Direct;*

Shop Direct is an internet company that formerly ran the Littlewoods Catalogue had its results out this morning, with profits up by 40% to £150 million. Interview with Alex Baldock, chief executive of Shop Direct.

Date	Time	Duration	Presenter
Tuesday 6 September	**7.15am**	**1 min 45 sec**	**Dominic O'Connell**

John Humphrys said 'We keep getting, I was going to say 'dribbles of good news', *dollops* of good news about the economy, services, manufacturing and all the rest of it, what about housebuilding?' Dominic O'Connell said that after the Brexit vote housebuilders had taken a pasting, with shares down about 40%, but since then they had had had a string of strong numbers, and this morning Redrow had announced 'a belting set of numbers'. Interview with Redrow's chairman, Steve Morgan. Mr O'Connell said that a lot of people were expecting demand for houses to slump after the vote, but clearly that just hadn't happened. Mr Morgan said it hadn't happened at all, and there is a huge underlying demand for housing in the UK, a huge undersupply, and we haven't seen any blip whatsoever really, 'it's just carrying on as normal.' Mr O'Connell asked if this was something specific about the housing market or if it tells us something about the wider economy as well. Mr Morgan said he thought the economy is in good shape and there had been a lot of overreaction to Brexit. He said, 'We never saw any reaction to Brexit whatsoever', and all their show-homes are busy, and reservations are ahead of last year, 'it's just business as normal.' Mr O'Connell said the theory was that if people were uncertain about the future they would stop making big investment decisions, 'but again hat just hasn't happened.' Mr Morgan said it hadn't happened, and then said it had happened at the top end of the market, but that was nothing to do with Brexit it was to do with stamp duty hikes. *Mr O'Connell said that the basic picture was that there were too many buyers chasing too few houses and this was keeping demand strong, and asked how we fixed the problem with supply of houses.*

Sports Direct have released a statement saying that zero hours contracts are going to stop.

Date	Time	Duration	Presenter
Tuesday 6 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Wednesday 7 September	**6.15am**	**45 sec**	**Dominic O'Connell**

There's a big day ahead for the owner of Sports Direct, Mike Ashley at the company's AGM.

There is a big takeover deal looming in America that will have a profound impact on the food on your table, with Bayer planning on taking over Monsanto.

Interview with Laura Lambie, Investec on the markets; discussion of Sports Direct; Mark Carney is appearing in front of the Treasury Select Committee, and the focus will be on the recent decision to drop interest rates. Dominic O'Connell asked if she thought he was right, given the strong signals we've had coming out of the economy recently. She said she suspected he was probably right to cut interest rates, 'although it has to be said there's not much way to go in terms of monetary policy.' She said it would be more interesting to hear what Philip Hammond said when he gives his Autumn Statement, because there are indications that he might ease the austerity measures, and that could indicate fiscal stimulus.

Scottish Widows has found that just when people should be saving for their pensions, in their 40s, they're not doing so.

Date	Time	Duration	Presenter
Wednesday 7 September	**7.20am**	**n/a**	**Dominic O'Connell**

The troubled retailer Sports Direct is holding is AGM today and fireworks are expected.

Date	Time	Duration	Presenter
Wednesday 7 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Thursday 8 September	**6.16am**	**5 min 30 sec**	**Dominic O'Connell**

Mark Carney, the Governor of the Bank of England got a grilling from MPs yesterday who accused him of exaggerating the effect on the economy of the Brexit vote. More fuel to that debate will come this morning with upbeat housing market numbers. Dominic O'Connell said that Mark Carney 'was having none of it', after being accused of over-reacting. Soundbite from Mark Carney, in which he said that in light of the events since the referendum he was absolutely serene about the judgements made by the MPC and FPC. Dominic O'Connell noted that Royal Institute of Chartered Surveyors has its housing market survey out, showing renewed momentum in house prices and steady sales figures, 'so with housing on the up, are we out of the woods?' Interview with Simon Rubinsohn RICS chief economist and Samuel Tombs, chief UK economist at Pantheon Macroeconomics. Mr O'Connell asked Mr Rubinsohn what the August results showed. Mr Rubinsohn said they were a little bit more positive, there was a bit more confidence returning to the market. He said there had been a pretty difficult couple of months but there were some signs that activity is stabilising, 'I'm not sure the numbers on sales are actually picking up, but there's a more stabler (*sic*) trend emerging.' Dominic O'Connell asked why there was stability now, given the previous four months showing a bit of a dropping off. Mr Rubinsohn said there was a dawning realisation that 'Brexit itself, whatever it means is some way off, and so the shock factor is beginning to diminish.' He said alongside that, the interest rate cut announced by Mark Carney on its own was perhaps not particularly significant, but the package of measures, has helped to provide a little bit of confidence. Mr O'Connell asked what his members were telling us about the future of the housing market over the next year. Mr Rubinsohn said there was a renewed focus on the issues that were dominant prior to the referendum, including the tax increases on buy-to-let and the lack of stock on the market. He said that they were expecting that sales may begin to pick up a little bit, although only modestly. He said there was, more ominously, a renewed focus on prices and rents picking up, 'and that whole affordability issue again very much to the fore.' Mr O'Connell asked Mr Tombs about 'quite a lot of good news surrounding the economy, some hard data showing that actually the Brexit vote didn't knock . . . knock the earth off its axis, do you think we have now avoided a recession, which a lot of economic forecasters had expected?' Mr Tombs said he didn't think we could dismiss that risk entirely, given the data that we've seen so far. He said we had only had retail sales and industrial production for July so far, so about 20% of the economy by output, and just for one month of the third quarter. He said the surveys had been very weak, 'they've recovered from very weak levels in August, but they still point a very modest growth, if any at all.' Mr O'Connell asked what numbers he was looking for to make a definitive judgement on the post-Brexit economy. Mr Tombs said we needed to see data on the services sector, really to conclude that the threat of recession has passed. He said we would get key figures at the end of this month on what happened to services output in July, and surveys suggest we did see a hit to activity in that month after the referendum. Mr O'Connell note that Mr Rubinsohn had said that he thought Mark Carney was right to act, 'Do you think the people who are criticising Carney, saying that he over-reacted, are really speaking with the benefit of hindsight?' Mr Rubinsohn said it's always easy to speak with the benefit of hindsight. He said looking at it from a more macro perspective, 'I'd be looking at the whole Brexit debate having a persistent drag on growth going forward rather than an immediate shock, and I think that because of that persistent drag, as the negotiations drag on, and there's a lack of understanding as to quite where the endgame is, that it's right to have policy that is as accommodating as possible,' he said from his perspective the measures that were announced were appropriate. Mr O'Connell asked him if he would cut interest rates again in December. Mr Rubinsohn said another marginal cut is neither here nor there, 'but let's see how the numbers unfold', and there was another couple of months of data to emerge before a decision is required, 'and it's good to have that armoury available if necessary.' Mr O'Connell noted that sterling had weakened, and we were going to see inflation creeping back in. Mr Rubinsohn agreed and said he thought we would see CPI inflation pick up to about 3% in 2017, exceeding the Bank of England's target by about 1%. He said he believed this would be a constraint on the Bank of England's actions next year. He said he thought we were still likely to see an interest rate cut come through over the next couple of months, but that would be the end of the Bank of England's measures, and there wouldn't see additional quantitative easing come through next year. Dominic O'Connell noted that the price of the latest iPhone will rise, Mr Rubinsohn said this was a very concrete example of how consumers are set to be affected adversely by sterling's depreciation. Mr O'Connell said this was 'a real world Brexit vote affect.'

Yesterday's other big event was the Sports Direct AGM with the company under fire over its working practices and corporate governance.

Interview with Jessica Ground, from Schroders on the markets; discussion of Sports Direct and dominant shareholders; A UK company, Microfocus is buying assets from HP in the US.

Date	Time	Duration	Presenter
Thursday 8 September	**7.19am**	**3 min**	**Dominic O'Connell**

We have some more of what the Brexit vote really was on the economy. Yesterday Mark Carney was accused by MPs of being gloomy about the economy and having overreacted to the Brexit vote in cutting interest rates too quickly. Mr O'Connell said that since the vote there had been a string of good numbers, including housing and manufacturing, all in decent health, 'but what about the entrepreneurs of tomorrow?' Mr O'Connell said the Royal Bank of Scotland had been doing some work asking them what they think. Interview with Alison Rose, chief executive of corporate at RBS. Mr O'Connell asked what start-ups were telling them about their future intentions before and after the vote. Ms Rose said they undertook research through something called their 'entrepreneurship monitor' and results for Q3 this year showed confidence has really dropped, with less people thinking about starting up a new business. She said compared to Q2 2015, 39% of people said they would like to start their own business, those numbers have dropped to 10% in our latest results, 'so we are seeing that uncertainty has affected confidence over a period of time.' Dominic O'Connell asked if she could say that this was down to the Brexit vote, because starting a business is a slightly slippery concept. Ms Rose said she felt it was down to a lot of different things, 'uncertainty is just compounding, I think, some of the fears that are common to entrepreneurs.' She said a consistent theme that comes out over a number of years is fear of failure and not knowing where to go to to get help support on how to do it are real concerns for people who want to start businesses. She said it was compounding fears that were already there, over a period of time. Mr O'Connell asked what her existing small business customers, already up and running, telling them about the effect of the Brexit vote, 'are they happy with life, or a bit with their tail between their legs?' She said that confidence has come back relatively quickly. Mr O'Connell interjected to say, 'it did dip around the vote'. Ms Rose said it did certainly pre-vote, and there was a bit of a pause at her large corporate end, which is exactly the behaviour they observed before the Scottish referendum, 'with quite rightly pausing to see what happens.' She said that businesses are pretty pragmatic, and commercial business volumes and flows are very consistent. She said it was early days, 'so we need to see whether that converts', but people are getting on with business. Dominic O'Connell said that it was mostly business as usual for most SMEs in the country, and Ms Rose agreed. She said it was really important to make it clear to them that banks are open and credit is available and businesses are getting on with business.

Date	Time	Duration	Presenter
Thursday 8 September	**n/a**	**n/a**	**n/a**

No Business Update in this slot (checked with TV Eyes as programme download was incomplete, but only able to check written transcript, appeared to be no business update)

Date	Time	Duration	Presenter
Friday 9 September	**6.15am**	**1 min 30 sec**	**Rob Young**

A report has highlighted the cost of fraudulent whiplash claims, and Aviva is asking the government to change the legislation around compensation claims.

Interview with James Bevan, chief investment officer at CCLA on the markets; Microfocus is buying a huge part of Hewlett-Packard; the ECB decided not to cut interest rates yesterday even though the euro area faces deflation; The Chancellor, Philip Hammond made some comments yesterday which are being seen by some of the newspapers this morning as a pledge to maintain the free movement for top bankers after Britain leaves the European Union. Rob Young noted that this is the sort of thing that the City wants to hear, but it's not in the Chancellor's gift. Mr Bevan said that financial services are very dependent on the talent they attract, and to say that we need to maintain free movement of people for financial services, 'I think is a really important statement to make.'; *Sir Charlie Bean, incoming member of the Office of Budget responsibility appears to have told the Daily Telegraph that economic forecasts should be taken with a pinch of salt.*

Interview with Friday boss, Stewart Hainsworth, chief executive of Halewood drinks manufacturer. Towards the end of the interview Rob Young said, 'You get about half of your sales from abroad, I think, the value of the pound as we know has fallen since the EU referendum, that must be hurting your profits?' Mr Hainsworth agreed that it was, and explained that about 45% of the company's earnings come from overseas, 'but the real hit for us as the currency has dropped as we have Romanian wine which we import into the UK, we have Qingdau beer, which we distribute for the Chinese, all of those products have taken a hit. And we can't necessarily pass that cost increase on to the consumer, there is always a period of time in which you're locked into certain price deals, and on the other side of that there's the raw material side, Lamborghini is made with pear cider, and therefore that is bought from Spain and we get hit with the cost increase on that.' *Moves on to discuss whether the company has any plans to list on the stock market.*

Rob Young returned to James Bevan to ask about changes in the world of beverages, and asked how alcohol companies were doing.

Date	Time	Duration	Presenter
Friday 9 September	**7.20am**	**2 min 15 sec**	**Rob Young**

There has been an urgent call for the government to help support business investment. Rob Young noted that British firms were likely to cut investment this year and next year according to the Institute of Chartered Accountants in England and Wales. Interview with Stephen Ibbotson from the ICAEW. Mr Ibbotson said businesses would cut investment by about 3% this year perhaps as much as 4% next year. Mr Young said, 'so there will still be huge amounts of investment taking place in the economy?' Mr Ibbotson said, 'Absolutely, but investment has been a strong driver of growth in the past few years, so this will be a change from 5% growth in 2015.' Mr Young asked if this was another one of those surveys which shows that people were pessimistic in the weeks after the referendum vote but actually, the next time you're back in the studio you'll say, 'confidence has rebounded.' Mr Ibbotson said he didn't think so, because their survey comes from finance directors, and secondly this is a trend that has been going on for almost two years, so it wasn't just around the referendum, although there was a big drop in confidence around the referendum, clearly. Mr Young asked, 'So how much of this fall in investment then is due to the uncertainty there is about Britain's place in Europe?' Mr Ibbotson, said, 'Er, well some of it, but I can't tell you exactly how much.' Rob Young asked what kinds of things he wanted to hear from the government to try to encourage businesses to invest. Mr Ibbotson said they felt that the Chancellor had a great opportunity in the Autumn Statement to lay out a plan, 'certainty is a big deal for finance directors', Mr Young said, 'You mean a Brexit plan?' and Mr Ibbotson replied, 'a plan for the economy, which may or may not include . . . well, it would include Brexit in that case, but we think that supporting exporting is something we should be doing as much as possible', and added that over the last couple of years there have been a lot of pressure is put on companies to things like auto-enrolment, national minimum wage, insurance premium tax hikes, and he should lay off and actually give them a bit of a break so that companies, particularly small companies can start to grow and focus on growth. *Moves on to discuss what he wants to hear on big government decisions, like Heathrow or Gatwick, and Hinkley point. Mr Ibbotson said he wanted them to make those decisions rather than prevaricate. Mr Ibbotson ended by calling again for more support for exporters in the Autumn Statement.*

Date	Time	Duration	Presenter
Friday 9 September	**n/a**	**n/a**	**n/a**

No Business Update in this slot

Date	Time	Duration	Presenter
Monday 12 September	**6.15am**	**2 min 45 sec**	**Dominic O'Connell**

Liam Fox's speech about bosses who are too lazy to export is still angering some in the business community. Dominic O'Connell explained that Dr Fox had made the speech on Friday night, in which he said bosses would rather play golf than fulfil their duty as exporters, which caused consternation over the weekend. Interview with David Cumming, head of UK equities at Standard Life. Mr Cumming said, 'Well, from memory I thought the Conservative Party were supposed to be pro-business, so to insult and be disrespectful to key businesspeople I think was disappointing.' Mr Cumming suggested Dr Fox's comments 'may reflect frustration that the majority of businesses do not support the sort of hardline Brexit desire to favour strict border controls and absolute sovereignty before this US-EU single market, where 40% of their exports go.' He said this was a key uncertainty for businesses and they are very aware that the economic cost of European separatism on trade is a negative for them, and maybe that's where his frustrations lie. Dominic O'Connell asked if he thought that frustration was born out of sense that businesses don't see the world the way he sees it. Mr Cumming said that businesses are conscious that 40% of their exports of services and goods go to the EU, and that's the key area, so they have to get that right. He added that businesses try to do the best to grow and look for opportunities overseas. He said that the people he sees work pretty hard and have a global perspective if that's what they need for their business, 'so I'm afraid I just don't agree with him.' Mr O'Connell asked if it would make it hard for Dr Fox to do his job in future, having made a speech like this. Mr Cumming, said, 'I don't think it helps' to be attacking potential partners, 'it's not a good start.' *Moves on to discuss HS2 and if it's a project we should be investing in; the leadership of Lloyds have been under pressure recently; big investors have been meeting with Mike Ashby of Sports Direct;*

There is a deadline looming for all landlords to make sure their properties are up to scratch when it comes to energy efficiency. As of April 2018, if you're building doesn't have an E rating or better, then you can't let it to a new tenant.

British musicians are taking the world by storm, with British artists responsible for one in six album sales worldwide in 2015. Interview with Jo Dipple, CEO of UK Music. Rob Young asked if there were any threat to exports from the Brexit vote, 'it wouldn't be around the sale of music, it'd be more around touring and things like that?' Ms Dipple said the thing that concerns them most is having access to the European music market, making sure that countries like France don't put up cultural barriers against British musicians playing there, 'And I think our biggest concern is the working visa access to those markets'. She said the royalties they collect from live music performance in Europe are 'in the billions' and if we didn't have access to that market it really would damage us in the long-term. *Moves on to discuss digital distribution*.

Date	**Time**	**Duration**	**Presenter**
Monday 12 September	**7.21am**	**3 min 15 sec**	**Dominic O'Connell**

We have had some very positive numbers in the UK economy since the Brexit vote, despite all the predictions of a downturn, this morning though one business group is predicting a sharp slowdown. Dominic O'Connell said the British Chambers of Commerce was predicting a sharp slowdown for the UK economy in the wake of the Brexit vote, and has marked down GDP growth this year from 2.2% to 1.8%. Interview with Dr Adam Marshall, the acting director-general of the BCC. Dominic O'Connell asked him where he got all this gloom from, because the hard data had been quite positive since the Brexit vote. Dr Marshall said there were two factors at play: one that we had been seeing some slowing growth and some slowing sentiment among businesses for some time, since about 2014, and some businesses are assessing their options post-referendum, and holding back on investment a little bit which is why we think the second half of this year and the first part of next year are going to see lower growth. He said the important thing to remember was that they do believe that the British economy will avoid recession and bounce back in 2018. He said hopefully it would be a short slowdown in growth. Mr O'Connell asked if this was caused by the Brexit vote, 'or by what?' Mr Marshall said it was still early days to say what was causing the slowdown in growth, and economic indicators had been off the boil since 2014 and declining slightly, 'and of course the referendum is something businesses are taking stock of.' He said there were a lot of people from both the Remain and Leave sides trying to use early economic data to prove their point. He said the BCC's message was that it was still early days to say that, and the most important thing we can do is look at how we build business confidence in the here and now. Mr

O'Connell said that in his forecast he talks about consumer demand being stifled, 'well that's completely at odds with what has actually happened, retail numbers have been very good, car sales great, house-building fine, have you not been reading these numbers?' Mr Marshall said this was the leading edge of information that they'd seen over the past couple of months, 'we do believe consumer demand will fall off the boil – that's growth in consumer demand – will come off the boil over the next year or so, same thing goes for business investment.' He said that considering those were two main drivers of the economy it's perfectly logical to say that growth would be a little bit less than we otherwise would have seen. Mr O'Connell asked about investment, 'you talk there about investment being put on hold, do you have any concrete evidence of that?'. Mr Marshall said that they did hear from quite a lot of businesses, and whilst there are some that are saying to us that they are progressing with investment decisions that have already locked into place, things that they'd been planning for some time, others are saying that they are a bit uncertain and they are holding back. He said that's why they're going to government and calling for the Autumn Statement to help businesses get confidence back and push those investments through, by cutting input taxes and investing in infrastructure, housing, runways, rail, roads that helps businesses get out there and get confidence again. Mr O'Connell asked Mr Marshall if his members were lazy, as Liam Fox thinks they are. Mr Marsall said he had never met a lazy member of the Chamber of Commerce, he had met a lot of incredible businesses in every corner of the United Kingdom, 'we do have a lot of great businesses in this country, and the simple fact of the matter is we want more of them, and we want more of them out there and around the world.'

Date	**Time**	**Duration**	**Presenter**
Monday 12 September	**8.45am**	**n/a**	**Dominic O'Connell**

Google is joining the fight against diabetes in a joint venture with a drugs company to develop treatments for Type II diabetes.

Date	**Time**	**Duration**	**Presenter**
Tuesday 13 September	**6.16am**	**3 min 45 sec**	**Dominic O'Connell**

There were jitters in the London stock market yesterday, with investors jittery over a possible increase in US interest rates. Interview with George Magnus from UBS. Dominic O'Connell noted that the FTSE had encountered its 'biggest drop since the Brexit vote.' Discussion of the US economy. Mr O'Connell asked George Magnus for his take on what's happening in the British economy, because there had been confusing signals, 'gloomy data one moment, and then some very good consumer numbers, housebuilding numbers', and S&P had said yesterday that the UK was living in a mirage. Mr Magnus said the obvious answer for an economist is that it's equivocal, the data is mixed, it's clearly not showing the economy is going into a kind of nosedive as some people had feared before the referendum, but it's not firing on all cylinders. He said the only thing we can say is that the jury is out, we're not going to get hard economic data for the UK until the end of October, and he said the main problem in any case was the much slower, glacial erosion of what our economy is capable of doing, which depends very much on what happens to investment and to whatever deals the government is able to put together over the Brexit negotiations. He said the immediate effects on the economy are equivocal, 'it's Goldilocks, not too hot, not too cold.

Interview with Jane Sydenham, Rathbones Investment Management on the markets, on what individual investors should be doing given the seachange since the financial crisis; a bid yesterday for SVG capital from a US company;

How is the UK jobs market doing? According to Manpower, the economy is skating on thin ice with cracks starting to appear in many areas, and there are some early warning signs that the job market could be in for a rough ride. Interview with James Hick, UK managing director of Manpower Group. Mr Hick said they survey 2100 employers each quarter and have done that for many years, 'following the Brexit vote they have said to others across those nine different sectors that we survey, that six of the nine sectors are likely to be hiring less people as we go into the fourth quarter of 2016. Dominic O'Connell said that job numbers since the Brexit vote had so far been quite good, but forward looking looks quite bad. Mr Hick agreed – he said it was still positive, but there are warning signs on the horizons in the big sectors like utilities, finance, services and construction. He said it was only likely to become even more worrying as we go into this long period of prolonged uncertainty, as those complex negotiations get underway. Dominic O'Connell asked if his survey explained why people are not hiring or not planning to hire as much. Mr Hick said the survey asked about intentions, 'how confident are you, are you likely to be hiring?' and most hiring managers know a quarter ahead what their hiring plans are likely to be. Mr O'Connell asked what effect it would have on the jobs market if we no longer had freedom of movement with the European Union. Mr Hick replied, 'we know that there is a severe skills shortage throughout the UK,' he said 500,000 new jobs have been created in the last 12 months, and 200,000 of those jobs were filled by people from outside of the UK. He said there were skills shortages at the entry level and at the more senior level and more expert level across the board, 'and if we aren't able to have some sort of freedom of movement where industry can respond very quickly to the demands of employers then that's going to be very difficult for the economy to continue to grow at the speed that we've all enjoyed.'

Insurance fraud is on the rise, with insurers detecting more than 130,000 fraudulent claims, up 6% on the previous year.

Date	**Time**	**Duration**	**Presenter**
Tuesday 13 September	**7.18am**	**n/a**	**Dominic O'Connell**

There are some financial results this morning from one of the biggest names on the high street, JD Sports. Dominic O'Connell explained that JD Sports's profits were up by nearly two thirds. Interview with executive chairman Peter Cowgill.

Date	**Time**	**Duration**	**Presenter**
Tuesday 13 September	**n/a**	**n/a**	**n/a**

No Brexit related content in this section

Date	**Time**	**Duration**	**Presenter**
Wednesday 14 September	**6.15am**	**30 sec**	**Dominic O'Connell**

Seven years ago the government set out a plan for TGV style trains in Britain, with HS2, but will the project ever be completed?

Interview with Elaine Coverley, head of equity research at Brewin Dolphin on the markets; the lead story in The Time is that the bond bubble might be about to burst; discussion of fall in FTSE over worries that US interest rates might rise, Dominic O'Connell mentions in passing that this was the biggest fall in the market since the Brexit vote; Dominic O'Connell asked about the domestic economy. Ms Coverley said that since the referendum there had been a continuing trend of domestically-focused sectors losing out to some of the more internationally-focused. She said it was little bit too early to tell from the data they had seen, because there had been a lot of retail sales this week, and a mixed picture of how the UK economy is performing, but to get hard data on how it is performing since referendum we need to wait a little bit.

Today we have yet another twist in the Tata Steel saga, which is due to be sold to a German company, but the big obstacle is its giant pension fund.

Later today in America, the board of Monsanto will meet to consider $66 billion takeover from Bayer.

Date	**Time**	**Duration**	**Presenter**
Wednesday 14 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment, but at 7.14am Sir James Dyson has been talking to Kamal Ahmed about Brexit, and continues to be pro-Brexit and is optimistic, John Humphrys spoke to Kamal Ahmed with soundbites from James Dyson

Date	Time	Duration	Presenter
Wednesday 14 September	**8.42am**	**1 min 15 sec**	**Dominic O'Connell**

Earlier in the week we had a warning from the British Chambers of Commerce that that consumer spending was being stifled, what do the big retailers think. Dominic O'Connell said that Dunelm, market leader in soft furnishings believed this is 'nonsense' – the company has just reported results and they are very strong. Interview with John Browett, CEO of Dunelm. Mr Browett said they had seen no fundamental evidence that Brexit is making a difference, 'in fact for our business, weather trumps Brexit', so they had a long period of hot, sunny weather and that has a much more dampening effect on sales than anything in the economy. Dominic O'Connell asked if hot weather was bad for the sale of soft furnishings. Mr Browett said that it was, and Dunelm preferred 'cold and wet', and there hadn't been much of that for a few weeks. Mr O'Connell asked if he was worried about a longer term impact from the Brexit vote on consumers. Mr Browett said they had looked at that quite carefully, 'I mean, the thing that determines consumer demand, at least in our business, is employment prospects'. He said there was very high employment in the UK, with the living wage coming through, and very low unemployment, 'so there's nothing really which would say in the data so far that would stop people spending.' *Moves on to discuss whether the living wage would push up his costs, and his previous work with Apple.*

Pure Gym will float on the London Stock Market, the first big float since the Brexit vote.

Date	Time	Duration	Presenter
Thursday 15 September	**6.16am**	**4 min 45 sec**	**Dominic O'Connell**

What has really happened to the economy since the Brexit vote? We'll get more of a clue today, when the Bank of England announces whether it's cutting interest rates again. Dominic O'Connell explained that last month interest rates had been cut from 0.5% to 0.25% a record low, and the first cut since 2009. He said the latest MPC decision is due today, but most economists expected no change. Interview with Stewart Robertson senior economist at Aviva Investors. Mr Robertson said he didn't believe any further action today, but there would be attention on the contents of the minutes and the debate the MPC has had, and their assessment a month on from the stimulus package they have delivered. Mr O'Connell asked his opinion on what was really happening, 'because there was a lot of doom and gloom around the time of the Brexit vote, and yesterday we were accused in Parliament of having talked down the economy – since then the hard numbers have been quite good on consumer spending and housebuilding, what's your take on what's really going on?' Mr Robertson said the numbers so far have been good, and some of the survey indicators that tumbled in the wake of the referendum result have rebounded a little, but they're still consistent with only modest growth 'and I still think there's an enormous amount of uncertainty. He said it was clear that the UK economy had quite a lot of momentum at the time of the referendum, and some of that has certainly carried on over the summer, with the consumer spending numbers, but if there are going to be any adverse impacts from Brexit then they are going to feed through only rather slowly, so there may be impacts yet to come, and he believes that the Bank of England are right to be cautious. Dominic O'Connell said, 'and I think your basic assumption is that there will be another recession on the back of the Brexit vote.' Miss Robertson agreed, 'Yes, a period of marked slowdown and probably zero or negative growth in a couple of quarters, very similar to what the Bank of England itself is saying.' Mr O'Connell asked why he thought that given that the numbers had been so good since the vote. Mr Robertson said he felt there were was an enormous amount of uncertainty, and there are some elements of spending that are still threatened, 'if you're someone embarking on a major investment programme that that uncertainty is not a background that you're going to be comfortable with, and as that investment spending is shelved or postponed indefinitely, then there will be ramifications for growth and ultimately for employment and other things.' He said there were reasons to worry about growth slowing, 'but it's going to take a long time.' Dominic O'Connell said one thing economists were getting very excited about at the moment is the amount of money sloshing around in the economy, 'in a nutshell, what's happening to how much money there is in the economy at the moment?' Mr Robertson said there had been quite a jump in money growth, and the money measure M4X – the total amount of notes and coins plus deposits around the economy, 'and actually that has grown quite robustly in the latest numbers for July', he said the Bank would be encouraged by that. Dominic O'Connell pointed out that this should be a leading indicator of growth to come. Mr Robertson said that if this was maintained, then perhaps some of this pessimism about growth is less warranted, 'the worry is that it won't continue,' and that was why the Bank of England had embarked on this QE programme to ensure that this money growth is supported and offset any weakness from much weaker lending or credit growth elsewhere. Dominic O'Connell said that there wasn't unanimity among economists about this, and if people are building up their reserves of cash this is a sign that people aren't putting their money to work. Mr Robertson said money doesn't earn a return and so there will always be a desire to spend this money, and the Bank of England wants to encourage people to spend and to invest in their assets. *Final question on the US election and interest rates.*

Interview with Michelle McGrade, chief investment officer at TD Direct Investing on the markets; on individual investors; the return of company flotations with Pure Gym and Biffa. She noted that activity on the market in terms of IPOs 'really fell before Brexit' and there had been very little in the way of companies coming into the market.

ARM Holdings is holding its first conference this week to discuss future trends in computing.

Date	**Time**	**Duration**	**Presenter**
Thursday 15 September	**7.18am**	**30 sec**	**Dominic O'Connell**

John Lewis has reported earnings after a pretty eventful time for the retailer, which may be losing its MD to the world of politics. Dominic O'Connell said that John Lewis's half year results show pre-tax profits down 15% and operating profits down nearly 60%, and show the rapid expansion of Waitrose might be at an end. Interview with Charlie Mayfield, chairman of John Lewis Partnership. Towards the end of the interview, Dominic O'Connell pointed out that before the Brexit vote he had told John Lewis partners that you expected five years of economic turmoil, 'since the Brexit vote, consumer spending seems to have done absolutely fine, what are you expecting to happen?' Mr Mayfield laughed and said, 'First of all, we've seen no quantifiable impact on sales so far this year, and we don't expect it in the second half, but I do think one of the key factors is what's happening to sterling, and if sterling goes low and stays low for longer then what we will see is inflationary pressures over the course of the next few years, it's uncertain how that'll play out.'

Date	**Time**	**Duration**	**Presenter**
Thursday 15 September	**8.44am**	**n/a**	**Dominic O'Connell**

Supermarket Morrison's has revealed its latest results, with profits up 11%. Interview with David Potts, chief executive.

Date	**Time**	**Duration**	**Presenter**
Friday 16 September	**6.15am**	**15 sec**	**Dominic O'Connell**

Hinkley Point was given the go-ahead yesterday, what do companies that will have to buy the power actually think? Interview with Keith Anderson, chief executive of Scottish Power.

Interview with Neil Dwane, market strategist at Allianz, on the markets; discussion of retail figures from John Lewis, Next and Morrison's; Mr Dwane noted that with Next we are beginning to see the nervousness around the level of the currency, and buying in product to sell to us is hurting when sterling is weak as it has been since the Brexit decision; *discussion of increase in John Lewis's pension liability; he said that around the world there is a shift from bonds;*

London Fashion Week kicks off today and high street brand Jigsaw is making its debut. Interview with Friday Boss, Jigsaw chief executive, Peter Ruis.

Date	Time	Duration	Presenter
Friday 16 September	**7.19am**	**30 sec**	**Dominic O'Connell**

Media company Informer is throwing money around, having bought a US company for more than £1.2bn, and this is happening after sterling depreciated against the dollar following the Brexit vote, making American companies that little bit more expensive. Interview with Informer's chief executive Lord Carter. Lord Carter said they were making a decision for the long-term future of the company, and the debt they were buying is in dollar prices. *Moves on to discuss why they are buying the business, and as former executive of Ofcom his view on whether BT should be broken up.*

Date	Time	Duration	Presenter
Friday 16 September	**8.46am**	**n/a**	**Dominic O'Connell**

Overnight it has emerged that America's Department of Justice is planning to fine Deutschebank $14 billion for its role in the sub-prime mortgage scandal, which could mean there's a similar fine in the works for the Royal Bank of Scotland.

Date	Time	Duration	Presenter
Monday 19 September	**6.16am**	**2 min 45 sec**	**Rob Young**

There is a warning that central bankers may have created the perfect storm for more economic turmoil, according to the central banks themselves. The Bank for International Settlements has created a very grim picture of the state of stock markets, and saying risks to market stability are growing. Interview with Kato Stonex, Global Asset Management; some discussion of sterling devaluation, but referendum not mentioned directly.

The UK's technology sector is on fire, growing 32% faster than the rest of the UK economy between 2010 and 2014. Tech companies tend to be very international, employing people from around the world, so Britain's decision to leave the European Union is causing concern among some tech firms. Report from the FutureFest event in London. *Soundbite from Irene Graham, the Scale Up Institute. She said there are great tech companies across the country (no comment on Brexit).* Rob Young said that despite all the positivity there is concern about Britain's decision to leave the European Union, a recent survey of UK Tech chief executive say about half of them worry it will now be more difficult to attract the best staff. Soundbite from Aron Gelbard, online flower company Bloom and Wild, who says things haven't been as bad as he feared, but he's still concerned. He said when Brexit happened there was lots of talk of companies moving over to Berlin, but he hadn't seen evidence of that. He said one of his concerns with Brexit is that it will be more difficult for them to find talent from Europe. He said he very much hoped they would be able to dip into the same talent pools in the future. Rob Young said other Tech company chief executive predicts London will remain the biggest tech cluster in Europe. Short interview with Dan Gandesha from Property Partner, a crowd-funding website for rental property. He said the biggest risk to the UK startup community is around the culture of London and the UK being preserved, and it being a place that people want to come and live. Rob Young said, 'Do you think once Britain is outside the European Union, somewhere like Berlin could leapfrog London, purely because of its position within the EU?' Mr Gandesha said he didn't think it was that simple, he said his company is based in London and there is a global financial services hub on their doorstep, in Berlin that isn't the case. *Moves on to discuss UK career paths and entrepreneurship, securing financing.*

Date	Time	Duration	Presenter
Monday 19 September	**7.16am**	**n/a**	**Rob Young**

At the moment most of us have no choice about who provides our water, but that could be about to change, with Ofwat looking at opening up the retail water market to competition.

Date	Time	Duration	Presenter
Monday 19 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment, but focus on technology and entrepreneurship at 8.54am

Date	Time	Duration	Presenter
Tuesday 20 September	**6.16am**	**10 min 45 sec**	**Dominic O'Connell**

The Prime Minister, Theresa May, was in New York yesterday for the UN General Assembly, but also to reassure business about Brexit, which was a similar mission that the London Mayor Sadiq Khan was on, drumming up support for London's tech companies. Dominic O'Connell reported from New York. He noted that banners outside the event said, 'London is open', and he said this, 'rather suggested there might be a day, a post-Article 50 day, perhaps when it's not so open.' He said it's not clear whether the idea of Brexit means much to the average New Yorker. Vox Pop with New Yorkers:

Vox Pop Male: Says he has no idea what Brexit is, 'I have no idea, I'm terribly sorry, I probably sounds stupid.'
Vox Pop Female: 'I haven't done enough research on it.
Vox Pop Female: 'It's about them leaving the European Union, right?' When asked who won the vote, she said, 'England' . . . 'England's leaving the Union.'
Vox Pop Female: said she does know what Brexit means, and it is the exit of the United Kingdom from the European Union.

Mr O'Connell said things were rather different at the London Mayor's New York Tech event. Short interview with Emma Sinclair from Enterprise Jungle. She spoke about her business, and her reasons for attending *(nothing on Brexit)*. Short interview with Adam Neumann, cofounder of WeWork a company with offices in London. Dominic O'Connell asked him whether London was under threat from a hard Brexit. Mr Neumann said his business in Amsterdam and Berlin ticked up immediately, 'so I do think there is a consequence, and I do think companies are making choices,' he said that some business that wasn't sure, or was planning to open an HQ moved to other cities like Berlin, because of the very young and exciting population and Amsterdam because of very good tax rules for the European Union.' He said if a hard line was drawn and talent from all over Europe and all over the world would not have the same ability to enter London, I believe London will lose something that is so powerful today about London, 'because London is diversity, we're here today because of Sadiq Khan, the first Muslim Mayor, that is amazing..' He said London's diversity is what makes it so special, it's what makes it so attractive for companies from all over the world. He said he would worry that if too hard of a line was drawn and talent was unable to go in, there definitely will be some consequence. Dominic O'Connell said there were some classic Wall Street investors at the meeting who love London. Short interview with Lylan Masterman, White Star Capital, who noted that the London tech scene is growing year-on-year in impressive ways. Dominic O'Connell asked him about the Brexit vote and said, 'one of the attractions has been the free movement of people, that great talent pool, if Brexit was to endanger that would it be a threat to that investment?' Mr Masterman said, 'Brexit is undoubtedly introducing a time of uncertainty, but also any kind of entrepreneur will tell you that where there's uncertainty there is also opportunity.' Rich Riley, chief executive of Shazam said, 'I think talent is really one of London's differentiators, and one of the reasons companies like ours are so excited to invest and grow and build our companies there, so we're certainly optimistic that that will continue into the future.' Dominic O'Connell asked, 'I suppose it's slightly edging out into the unknown, but if there wasn't free movement of people, would that mean that Shazam for example might not invest as much in London as it does in New York?' Mr Riley said that companies like Shazam are entirely based on talent, 'and you know, we need to be where the talent is or wants to be or can get. And so if that becomes harder in various places then we have a global footprint and can adapt, but we certainly aren't planning for that, and assume London will be our home and engineering centre forever.' Short interview with Sarah Wood, one of

London's tech ambassadors, who sold Unruly Media to NewsCorp for £80 million, Dominic O'Connell noted that 'she says that exit negotiators have to keep in mind how important the free movement of people is.' Ms Wood said, 'As we are negotiating Brexit, it is absolutely critical that we ensure freedom of movement for highly skilled migrant workers who really contribute to our digital economy in the UK. The digital economy is going 32% faster than the rest of the economy, and a lot of the growth that is powering the UK is coming out of our digital sector, and a lot of those people, over half of them come from outside the UK, so it's important that we appreciate we're still open to business, we are still open to talent, we're an incredible melting pot for talent. Lots of people want to come and work in London precisely because it is so cosmopolitan, international, and this great mix of different international cultures and diversity. So I would say to anyone who is negotiating on behalf of the UK, please, make sure we have access to the best talent globally, so we can continue to punch above our weight and remain one of the biggest digital economies in the world.' Dominic O'Connell said, 'all this fretting about Brexit is perhaps overdone, the London tech scene is booming after all,' and that Adam Neuemann said it was only a matter of time before we have a home-grown Google. Adam Neumann said that he could guarantee that the UK was about to have a Tesla, a Google or an Uber, there was no doubt about it, 'it's not a question of 'if', it's a question of 'when'.'

Interview with Brenda Kelly, from London Capital Group on the markets. Dominic O'Connell said that what they had heard there about the tech investment scene was mirrored in the wider market, 'there was a lot of uncertainty about Brexit, an early flutter, and then it settled down too much to business as usual.' Brenda Kelly said that there could be a bit of complacency around the 'business as usual' as a lot of the sentiment indicators in the initial aftermath of the Brexit vote were fairly negative, but some of the macro data coming out is lagging and has still to show the reality of Brexit. She said even over the last couple of days they had seen profit warnings in respect of what is going to happen as a result of Brexit, and contracts that are not necessarily being taken up, and gives the example of MITIE's profit warning. Dominic O'Connell said this was 'some profit warning, wasn't it?' with shares down 25%, he said the reasons were 'slightly questionable', as they had talked about the living wage and the Brexit vote, 'all those things were out there in the market'. He said the reaction said something about the reasons they gave, and whether the market really believed them. Brenda Kelly said it seemed interesting, the timing of the profit warning, and it came as a surprise, which was manifested in the 28% slump. She said clients had delayed on key projects after the British decision to leave the EU, and it had failed to win higher-margin contracts. She said it was the legacy of the last Tory government, and the minimum wage rising to £7.20 it's going to have an impact on profits. *Moves on to discuss Bank of Japan and Federal Reserve.*

Date	**Time**	**Duration**	**Presenter**
Tuesday 20 September	**7.18am**	**2 min 45 sec**	**Dominic O'Connell**

London Mayor, Sadiq Khan has been trying to drum up support in New York for London's tech sector post-Brexit. Interview with Sadiq Khan. *First question is on the New York bombing.* Mr Khan said the purpose of the event was 'of sending a message loud and clear, particularly post-Brexit: London is open.' Dominic O'Connell noted that the US investors they had spoken to today had talked about how free movement of labour is absolutely vital for London's status as a tech hub, 'that's not in your control though, is it?' Mr Khan said, 'Well yes and no.' He said that no other city in the world has more international students than London, no other city in the world has more universities in the top 50 than London, so it's important that we continue being a place where talent comes. He said at the same time his point a government is when it comes to doing a deal with the EU they need to ensure that London is round the table, so whether it's access to the single market, the passport financial services, whether it's rules around free movement, 'London is a powerhouse for our country, if our countries to prosper, London needs to do well, which means the government listening to London.' He said immigration had brought social, economic and cultural benefits to London, 'that mustn't change.' Mr O'Connell asked if he had been able to get any assurances from the government that this would be their negotiating position. Sadiq Khan said he had met with many senior figures in government and it was clear that the government wants to make sure Brexit works, 'and I say this to people who campaigned for us to leave the EU, I was a Remainer, but the reality is we'll be leaving the EU, if you are somebody who is in favour of Brexit, and you want to be on the right side of history, it's in your interest to make sure that we get a good deal from the EU, because we need our country and London to flourish and thrive, and that means making sure we take on board the issues raised by businesses, the issues raised by banks, the issues raised by investors and innovators, and that's really important.' Dominic O'Connell asked if he had seen any signs of the Americans he had met their thinking twice about investing in London because of what happened in the Brexit vote. Sadiq Khan said he hadn't. He had been spending time in Canada, Chicago and New York talking to businesses, chief executives, innovators, banks, insurance companies, 'they love London'. He said 40% of the world's leading companies have their European headquarters in London, but they need reassurance, and I'm giving them that reassurance, 'but I'm on the same side as the government' and we have to make sure we get the right deal from the EU, it's really important. *Moves on to discuss Jeremy Corbyn.*

GlaxoSmithKline has appointed a new chief executive; Sports Direct's Mike Ashley is shortly going to announce that there will be an independent review of the company's working practices.

Date	**Time**	**Duration**	**Presenter**
Tuesday 20 September	**8.50am**	**n/a**	**Dominic O'Connell**

Sports Direct has said there will be an independent review of working practices and corporate governance at the company.

GlaxoSmithKline has appointed a new chief executive

Date	**Time**	**Duration**	**Presenter**
Wednesday 21 September	**6.15am**	**n/a**	**Dominic O'Connell**

Dominic O'Connell reported from New York, where the Prime Minister was visiting Wall Street and the UN, which will today back a British-promoted plan to try and prevent antibiotics becoming useless. Interview with Lord Jim O'Neill, the Treasury Minister. He mentions in passing the referendum, in the context of UK-China relations.

Yesterday Theresa May said Britain would comply with the so-called COP21 climate change Accord which was agreed in principle in Paris in December.

Interview with Harriet Steel, head of business development management at Hermes on the markets; on climate change and Exxon Mobil; Sports Direct's independent review;

Date	**Time**	**Duration**	**Presenter**
Wednesday 21 September	**n/a**	**n/a**	**Dominic O'Connell**

No Business Update in this slot, but at 7.17am RBS's plans to sell off 700 branches has been dealt a body blow by Santander. Mishal Husain spoke to Simon Jack.

Date	**Time**	**Duration**	**Presenter**
Wednesday 21 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Thursday 22 September	**6.15am**	**1 min**	**Rob Young**

Interest rates in the US look likely to rise by the end of the year, and this could affect the cost of borrowing globally. Interview with Andrew Wilson, CEO of Goldman Sachs asset management and Mike Amey, managing director at Pimco.

UK Tech companies are coming up with new ideas that have little to do with mobiles and tablets. Interview with Alan Middleton from PA Consulting who focuses on 3D printing.

There are reports that Apple has approached McLaren about a potential acquisition or investment.

Rob Young asked Andrew Wilson about the state of the UK economy, with a lot of front pages saying that the UK economy was defying any pre-Brexit predictions of a downturn, but the Federation of Small Businesses says that there is more pessimism among small businesses than optimism. Andrew Wilson said the fall in sterling as a result of the Brexit vote had provided a short-term boost particularly to tourism, but the longer term concerns around Brexit remain very much in place 'and of course, as we all know, we haven't even started that process, and that is going to take a number of years, so I think that uncertainty that you're seeing coming out is really around 2017 and 2018, and the nature of the relationship that the UK will have with Europe, and of course what that means for trade.'

Date	Time	Duration	Presenter
Thursday 22 September	**7.17am**	**2 min 30 sec**	**Rob Young**

Global construction company, Kier Group, are announcing their full-year results this morning, which is important in the light of Brexit. Rob Young said Kier Group's revenues rose by a quarter, but profits had tumbled. He said it had been a tough year for builders, and data showed that construction slipped into recession 'even before the vote to leave the European Union.' Interview with Haydn Mursell, chief executive of Kier Group. He said that they had a year of very significant strategic and operational progress, and the underlying results are very strong, but the key contributor to the losses that they were completing an acquisition they bought a year ago, and next year they would be back in profit. Rob Young asked about the outlook for the property market after the referendum result. Mr Mursell said the London market had definitely softened in terms of valuations and demand, but around the rest of the country demand is very good, but London has definitely taken more of the impact. *Moves on to discuss the Autumn Statement and government housebuilding programme and infrastructure investment.* Final question what it would mean if freedom of movement rules are toughened up after we leave the European Union. Mr Mursell said it was definitely a consideration for the industry, and they rely on migration across Europe, 'but I think that will soon be overcome, whether it requires a little bit more paperwork and administration perhaps, but I think supply and demand of resources will naturally force that to work, and we're a resourceful industry, so I think we'll solve that one.'

2035

Date	Time	Duration	Presenter
Thursday 22 September	**8.44am**	**2 min 45 sec**	**Rob Young**

Lloyd's of London says it is advancing plans for life after Brexit. Rob Young said Lloyds's profits rose in the first year and it used its results this morning to describe the EU referendum result as 'a major issue for business' and said it is putting plans in place to ensure it continues trading across Europe after Brexit. Interview with Inge Beale, chief executive. She said they would have to wait and see what the government's negotiating position is, 'but we're not going to hang around', she said they were working on two key areas: one to look at the option of having a subsidiary in one of the remaining EU countries so that we can then passport from that country into the others, and another option would be to set up branch offices in each one of the 27 countries, 'which you can imagine wouldn't be ideal, it would take some time and would add some costs.' She said they were hoping they could get a landing on the subsidiary option. Rob Young asked if they were opening one office elsewhere in Europe where that would be. Ms Beale said they didn't know yet, it was too early, they were still going through the process of working out how it would work for the market. Rob Young noted that she had said it would have costs and asked if this meant that the cost of our insurance for cars and household in the UK would go up. Ms Beale said it shouldn't as Lloyds focuses on the high-end specialist business - cyber insurance, catastrophe insurance, 'so it won't really affect the general public here in the UK.' Rob Young asked, 'Whether you go for the option of one office in Europe or 27 offices in Europe, what will that mean for your operations in London?' Ms Beale said some people may end up doing their jobs in other parts of Europe rather than in London, 'we haven't yet quantified the impact of that'. She said the interesting thing was for the London insurance market more broadly, they rely on the brokers, which is a huge workforce, and they have to go through their plans and what it means for them. She said they were focusing at the moment on what it does for the Lloyds syndicates. Mr Young said, 'So, leaving the European Union affects the business you do in what remains of the EU, but overall then, as many people who were in favour of Brexit have said, does it have the potential of boosting your market overall?' Ms Beale said they would look at opportunities, 'we don't see a very clear way to boost the business yet, not least from Europe, but the direct impact for us is about 4% of our revenues, is going to be impacted if there's an exit and we don't get the passport in rights.' *Moves on to ask what their most bizarre insurance of the year has been, and she said the insurance of the taste buds of one of the chocolate tasters for Cadbury's.*

Date	Time	Duration	Presenter
Friday 23 September	**6.14am**	**1 min 15 min**	**Rob Young**

Yahoo has said hackers have stolen information from about 500 million users in 2014 in the largest publicly disclosed cyber breach in history.

The Chancellor, Philip Hammond, has been talking to some of the UK's top technology firms ahead of his first Autumn Statement, and he says there's a bright future for Britain's innovative industries, and the UK is in a prime position to lead the way globally. Interview with Dr Julian Hickman from Juno Capital, and Cherry Freeman, co-founder of Love Crafts. Cherry Freeman said she would struggle to think of a more international cities are London, or a country with such a strong graduate and academic community. She said that they have a hundred staff and more than half of them come from outside the UK, and 75% of their revenue comes from outside the UK, 'we're a global business, and there's not many markets you can do that from a single location.' Rob Young asked, 'So will Brexit prove a problem for you?' Ms Freeman replied, 'I think it's a bit early to say, we're waiting to see how the government reacts, but I think because we are so diversified in terms of our income at the moment, I think it's something we should be able to weather.' *Moves on to discuss the Chancellor's Autumn Statement.*

Interview with Yoni Assia, Friday Boss, founder of Etorro, a social network for traders. Talks about its Cyprus operations being regulated by the EU. Rob Young asked if there would be a difference to their operations here once Britain leaves the EU. Mr Assia said they were quite ready for it, because they have a European-regulated entity and a UK-regulated entity, and they hope for 'as little as possible impact of the Brexit'

Interview with Ross Mould from AJ Bell on the markets; the Bank of England policymaker Christine Forbes has said she doesn't see a case for a further interest rate cut; Mr Mould said that 'the data remains mixed, but overall it's not dropped in a hole since the EU referendum, exports have picked up, sterling weakness is definitely bringing some help.' *He said the narrative was moving from monetary to fiscal stimulus.*

Date	Time	Duration	Presenter
Friday 23 September	**7.17am**	**2 min 45 sec**	**Rob Young**

There is a claim this morning that other European countries have more to lose than the UK if free trade is disrupted. Rob explained that the think tank Civitas said 5.8 million jobs in the rest of the EU are dependent on trade with the UK, whereas here a lower number, 3.6 million jobs are linked to trade. Interview with Justin Propp, Civitas. Rob Young said that presumably the people doing these jobs in the European Union were trading with other nations not just Britain. Justin Propp agreed and said Europe, like the UK, trades with everyone around the world. Rob Young said, 'So you're not saying then, that there would be 5 million jobs lost in the rest of the EU if all of a sudden Britain were to have a much stricter, much tougher trading relationship with the rest of the EU once we leave?' Mr Propp said it was 'nothing like that'. He said throughout the referendum campaign there had been this 3 million jobs figure, he said this was just reverse engineering this and saying on that basis there are also 5.8 million jobs in the EU that are linked to UK trade. Mr Young asked him what he thought it meant for the future trading relationship between the UK and the EU. Mr Propp said, 'it just goes to show how important we are as a trading partner to Europe, and the governments in Germany and France and Italy, they're going into these negotiations planning to do the best by their citizens, they should also be thinking about the jobs at risk in their country if they decide to retaliate as a result of the Brexit vote.' Rob Young said that it wasn't just about economics, but it was about politics as well, because some EU leaders fear that the European project is being put at risk by Brexit, 'so what kind of trading arrangement do you think Britain should try to aim for?' Mr Propp said he thought Britain should be trying to aim for the most open trading arrangement possible. He said, 'We know there are benefits to having sort of passport arrangements, we know there are benefits to free trade, and we know there are benefits to other cooperations such as on security,' he said in the British road things like immigration were an issue and actually taking sovereign control. He said that the economics means that we should be able to achieve a balance, and the EU should be as open-minded as the UK when we go into those negotiations. Rob Young asked if Britain should remain in the single market. Mr Propp said he didn't know about the single market, 'I think what we want is unrestricted access both ways, I don't think we necessarily want membership – it may be that we get a new sort of membership,' he said he didn't want a Norway-style deal, he wanted something new and bespoke for the UK to reflect the fact that we've got a different economy and we don't want to be part of this political union.

Sports Direct chief executive Dave Forsey has resigned.

Date	**Time**	**Duration**	**Presenter**
Friday 23 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment, but at 8.41am Justin Webb reports that Sports Direct chief executive Dave Forsey has resigned.

Date	**Time**	**Duration**	**Presenter**
Monday 26 September	**6.13am**	**n/a**	**Dominic O'Connell**

There is a question mark over the future of Monarch Airlines after it emerged it has been in talks with the Civil Aviation Authority.

Rob Young said, 'We've all been fixated here over what Brexit may or may not mean for the UK economy, but Ken Rogoff the former chief economist at the International Monetary Fund has said we should be very careful and very cautious about hard landing for China, and that it could not be ruled out. Passing mention in introduction. Interview with Jane Foley, senior currency strategist at Rabobank, discussion about China and Ken Rogoff's comments on the independence of central banks;

Digital banking is increasingly popular, but half of British customers still want face to face contact according to a new survey by EY. Interview with David Ebstein, head of digital financial services at EY.

OPEC has tried and failed to drive up oil prices over the last two years, and they're going to have another go tomorrow on the sidelines of a conference in Algiers.

Date	**Time**	**Duration**	**Presenter**
Monday 26 September	**7.20am**	**n/a**	**Dominic O'Connell**

After the collapse of BHS and the closure of its 163 department stores, you might be forgiven for thinking that that was it, and it is now about to relaunch as an online shop.

Date	Time	Duration	Presenter
Monday 26 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Tuesday 27 September	**6.16am**	**30 sec**	**Dominic O'Connell**

Germany's biggest bank, Deutschebank has been forced to deny it has sought a bailout from the German government. Interview with Peter Hahn, London Institute of Banking and Finance.

The first shipment of US shale gas arrives in the UK today, but at the same time the number of jobs in the North Sea have fallen by a quarter in the last two years.

Interview with Richard Hunter, from Wilson King Investment Management on the markets; on John McDonnell giving the Labour Party's economics package yesterday; the phony war in the bid for Twitter; the US Presidential race and the prospects for the market of a Trump victory; Mr Hunter noted that, 'there are, interestingly, some comparisons being made in terms of the lead up to Brexit 'of course we're going to remain, we could never leave' and then we got this shock, and if Trump gets in, even though it's neck and neck at the moment, that would still be a shock to the investment market.'; *2016 will be the biggest year for debt on record;*

Do you know what happens to your personal data online? 92% of consumers don't understand how marketing companies use our data.

Date	Time	Duration	Presenter
Tuesday 27 September	**7.19am**	**30 sec**	**Dominic O'Connell**

The first shipment of US shale gas arrives in the UK today, but at the same time the number of jobs in the North Sea have fallen by a quarter in the last two years. Interview with Jim Ratcliffe of ENEOS UK. Final question from Dominic O'Connell on 'the wider ENEOS picture.' Dominic O'Connell noted ENEOS Hhd moved the company to Switzerland a few years ago, and asked whether he was coming back onshore. Mr Ratcliffe said they were already back on shore. Mr O'Connell asked if the Brexit vote had had anything to do with that. Mr Ratcliffe said, 'No, it was largely because an awful lot of things in our business were happening in the UK, not least of which was shale and our investment in Grangemouth', and the centre of gravity of ENEOS had moved back to the UK.

Date	Time	Duration	Presenter
Tuesday 27 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Wednesday 28 September	**6.16am**	**7 min 45 sec**	**Dominic O'Connell**

Dominic O'Connell said he had been interviewing the former Greek Finance minister, Yanis Varoufakis, who was in town yesterday, talking to him about Brexit, he said Mr Varoufakis hadn't pulled any punches, and had said that Brexit was a mistake, 'and while we thought we had been set free, the end result would be rather more like a well-known song from The Eagles.' Mr Varoufakis said, 'You can check out any time you like, like the *Hotel California* song says, but you can't really leave.' He said that proof of that was that Theresa May hadn't even dared to activate Article 50, because leaving is not straightforward. He said it was like Harrison Ford entering, as Indiana Jones, Castle and the path behind him fragmenting – 'you can get in, but getting out is not at all clear how it will happen.' He said the second reason was that most political forces in Britain had underestimated the negative effects of Brexit on the rest of Europe. He said those negative effects would haunt the United Kingdom, 'because you will always be close to Europe, even if you're not in the European Union.' He said facilitating and deepening crisis in Europe 'is going to bite you.' Dominic O'Connell noted that he had had to deal with the big European institutions at the sharp end of negotiations, 'what do you think the best way forward to Britain is in negotiation for the exit.' Mr Varoufakis said that Britain needed to create space and time to prepare itself as a nation and as a discussion. 'You will recall that the discussion before Brexit was of very low quality, it was 'do we stay in or do we leave', the arguments were verging between scaremongering on the one side and xenophobia on the other, there was never a proper debate within the United Kingdom on what a post-Brexit Britain should look like, and I think you need to have this.' He said there needed to be at least one full parliamentary term in which to have it. He said he recommended that we activate Article 50 and use those two years the best you can, and then during those years strike a deal with the European Union that for the next four, five years after the two-year period is finished Britain should be associated with the European Union in Norway-style agreement, EEA, maintaining freedom of movement, maintaining passport in for companies, and use that period and that parliamentary term in order to have robust debate, and to give British bureaucracy, Whitehall, the City of London, business, as well as the Europeans, the opportunity to develop the skills for managing this transition, 'skills that are now absent.' Dominic O'Connell asked, looking further ahead, what is the future of the eurozone without Britain. Mr Varoufakis asked 'of the Eurozone or the European Union', and Mr O'Connell said, 'Eurozone first.' Mr Varoufakis said, 'Britain, thankfully for Britain, is not a member of the eurozone, but the eurozone is in a state of disintegration, which cannot be seen by the naked eye, but looking aside the banking sectors of Greece, Germany and Italy, and the concentration of public debt now in the most insolvent banks, in terms of the divergences of productivity and competitiveness within the eurozone, this is not a sustainable entity.' He said given the centrifugal forces, Brexit inspires several forces within the eurozone to go it alone. He suggested that in Italy the Five Star movement was leading the polls and is very likely to form the next government, and they were already discussing the possibility of a referendum to bring Italy out of the eurozone, 'so if that happens, the eurozone is finished.' Dominic O'Connell asked, 'and what about the European Union?' Mr Varoufakis said the trouble with the euro was that once it was created, supposedly to solidify the European Union, given that it was very, very badly constructed, it was always going to lead to rupture within the common currency area, which would make the European Union totally and utterly unsustainable. He said his great fear was that if the eurozone goes, the European Union goes, and the repercussions for everybody in Europe are going to be pretty dire. Dominic O'Connell noted that we would hear more from Mr Varoufakis later in the programme, along with his uncomplimentary thoughts about the previous Chancellor George Osborne and the way forward for the new Chancellor Philip Hammond.

Interview with Nandini Ramakrishnan from JP Morgan on the markets; Dominic O'Connell noted that Mr Varoufakis 'had made some quite good points about the stresses and strains in the eurozone, doesn't he?' Nandini Ramakrishnan agreed and said it is a real illustration of the fact that you have so many different countries who have different growth profiles and different needs coming together under one currency and one monetary policy and even the European Commission and larger political bodies that deal with all of the countries together. She said this diversity makes it a very difficult thing to manage when you have Germany on one side and Greece on the other. Dominic O'Connell said we had seen some of those strains emerging in the banking sector with Deutschebank shares down, RBS settling a big fine overnight, 'all these things are showing really that the sins of the financial crisis, what happened ten years ago, are still with us, aren't they?' Moves on to discuss the financial crisis, and how these institutions are finding it difficult to make money with fines and low interest rates; oil prices; shares in a potential Mars company; (nothing on Brexit, so not counted as a speaker, focus is only on eurozone)

Nine months after closing down, steel plant in Motherwell has reopened. Interview with John Bolton from Liberty Steel UK.

Date	Time	Duration	Presenter
Wednesday 28 September	**7.18am**	**30 sec**	**Dominic O'Connell**

What did the former Greek Finance minister, Yanis Varoufakis think of our former Chancellor, George Osborne? Dominic O'Connell said that Mr Varoufakis was 'absolutely withering' in his assessment of

George Osborne, labelling him 'inept'. Mr Varoufakis spoke about the need for investment, as there is stagnation outside of the south-east and London, with whole regions that are falling behind even the sluggish eurozone. He said that the regions that voted heavily for Brexit other regions that are feeling left behind, 'it's nothing to do with immigration, it's gross economic mismanagement.' *Moves on to what Labour needs to do.*

Sainsbury is still struggling from competition from discounters like Lidl and Aldi.

Date	Time	Duration	Presenter
Wednesday 28 September	**8.47am**	**n/a**	**Dominic O'Connell**

RBS is going to pay £850 million to settle a lawsuit for things it allegedly did during America's sub-prime loans crisis nearly a decade ago. Following the report, Nick Robinson interviews Jim Mellon, investor and chairman of Burnbrae Group, marginal as to whether this interview is part of the Business Update, as stewarded by one of the main presenters, but Dominic O'Connell comes in midway through with a question about Landesbanken; Final question is on Brexit, Nick Robinson points out that Mr Mellon funded UKIP and argued passionately for Brexit, and where he comes on the debate between the so-called hard and soft Brexit. Mr Mellon said, 'I think we should be somewhere in the middle', Mr Robinson asked, 'quickly and defiantly if the EU don't give us the deal we want.' Mr Mellon said he thought we should take our time, because things are unravelling at the moment, and there are more important and pressing issues than Brexit, for example the Hungarian and Italian referendums and the problems in the Italians banks. He said he would leave Brexit as late as possible and during that period try and find some sort of outline deal. He said things were not bad in the UK, the pound had adjusted properly. Nick Robinson asked if he might be tempted to write a cheque for Theresa May, after writing them for Nigel Farage. He said he wasn't sure she needed a cheque from him, but 'she gets all the plaudits I can give her, basically.'

Date	Time	Duration	Presenter
Thursday 29 September	**6.15am**	**6 min 30 sec**	**Dominic O'Connell**

One of the big British carmakers, Jaguar Land Rover has given one of the strongest warnings yet on Brexit, saying tariffs in Europe could mean job losses here. Dominic O'Connell said that Jaguar Land Rover used the Paris motor show to urge the government that the car industry here keeps full access to the European Union. The company said Terrace would damage business and ultimately British jobs. Interview with Andy Goss, global sales operations director for Jaguar Land Rover. Dominic O'Connell asked how important the European market was for Jaguar Land Rover, and Mr Goss said that Europe represents about a fifth of their sales, and it was a critical market. Dominic O'Connell asked why he thought there might be tariffs. Mr Goss said he would hope there would not be, and the whole of the industry has the same perspective and would like to have a tariff-free environment so they can continue to sell, and also attract the best labour on an ongoing basis, so they can have the best engineers and best designers involved in designing vehicles Jaguar Land Rover into the future. Dominic O'Connell said, 'I suppose, if tariffs were to be imposed you would expect that the UK government would impose retaliatory tariffs on imports of Mercedes and BMW' Mr Goss said he didn't think it was for him to speculate on that, but his request, and it would be the request of the European manufacturer's as well would be to not do that. He said many of these manufacturers also produce in the UK so there's a level playing field at the moment, it's good competition, 'and we'd like to keep it that way.' Dominic O'Connell asked if he had benefited from the weaker pound since the Brexit vote. Mr Goss said, 'Not quite yet', he said they had been very efficient in the past on hedging 'and certainly there is an opportunity moving forward, particularly with the dollar-based countries, so that could well be good news for us', as the company has a worldwide sales base and a worldwide production footprint too, so it could move in their direction eventually because 80% of their cars are exported out of the UK. Dominic O'Connell said it was interesting that the car industry was urging the government to adopt a certain tack when it comes to the Brexit negotiations, but the people living around their factories in the Midlands or in Sunderland, they voted overwhelmingly to leave the European Union, 'it seems to me that the message from the carmakers is quite at odds with what the locals are saying.' Mr Goss said, 'No not at all', it was a free vote and their motto was 'keep calm and carry on'. He said they had dealt with any issues in the past, many currency issues, many recessions and many booms, so they respect the decision that's been made, 'and now of course we've got to make the best of it, moving forward.' He said this was far from a catastrophe for the company, but they would urge the politicians to make sure they have a sensible solution for Europe. Dominic O'Connell asked what flexibility did they have, 'if the worst comes to the worst' to move production outside of Britain. Mr Goss said they wouldn't be moving production out of Britain, they had already developed a worldwide production footprint, and this is part of an ongoing business plan for Jaguar Land Rover, 'and frankly we will not be put off our stride by this,' he said plant in the UK were effectively working five days a week, 24 hours a day, and they would continue that success story, without a doubt.

Interview with Richard Jeffrey from Cazenove Asset Management on the markets. Dominic O'Connell pointed out that the terms heard a lot were 'hard Brexit' and 'soft Brexit', and we might learn a little bit more from this in a speech from Liam Fox today. He asked Richard Jeffrey what these terms mean. Mr Jeffrey said he didn't think we exactly know what these two terms mean. He said with soft Brexit people were assuming that we would have full access to the single market on the same basis that we have at the moment, and hard Brexit would be 'something worse than that.' He said it's very unlikely that we will see significant tariffs raised against the UK. He said what would be much more damaging would be quotas, and to introduce quotas would also be unlikely. He said we had already seen a depreciation in sterling against the euro of a greater amount than any tariff is likely to be, so there's a net benefit here. Dominic O'Connell pointed out that sterling was down 10% against the dollar for example. Richard Jeffrey said that sterling was now much more competitive, and that doesn't just help in export markets, it helps with domestic producers competing against imports, so it's a double-whammy. Dominic O'Connell said that yesterday to French financial regulators were in town saying they were going to make it a lot easier for British companies to set up in Paris, fast tracked approval for financial companies, English-speaking officials to process documents in English, 'People forget that Frankfurt and Paris would absolutely love to get their hands on some of that City business.' Richard Jeffrey agreed, 'they undoubtedly would, and they undoubtedly will', he said there was going to be much more competition from Frankfurt and Paris. He said he didn't think this was necessarily a Brexit thing, and through time France had looked at the City of London and the revenues being generated and said 'we would like some of that.' He said he believed competition is a good thing for the City and it encourages innovation and efficiency, 'so I don't think this is something we should worry about.' He said, 'again, you might worry if you thought that capital controls were going to be introduced, because that would be very damaging to the City,' but he thought this would be highly unlikely. He said he believed The City would remain the financial centre of choice in Europe. *Moved on to discuss OPEC;*

Women receiving inferior pay and opportunities is something that's holding that the British economy, but this morning McKinsey, the management consultancy is try to put a number on it.

Date	**Time**	**Duration**	**Presenter**
Thursday 29 September	**7.18am**	**3 min**	**Dominic O'Connell**

Liam Fox, International Trade Minister is giving his first big speech today. Dominic O'Connell said businesspeople were very keen to hear from Liam Fox, for some clarity on what government's Brexit stance might be. Interview with Andrew Lilico, director of Europe Economics. Dominic O'Connell noted that Liam Fox is generally regarded as a hard Brexiteer, and asked whether the terms 'hard' and 'soft' Brexit had any real meaning. Mr Lilico said he didn't think they have a useful meaning, and that if soft Brexit had a meaning, it would mean staying in the single market, 'and we don't have an option of staying in the single market,' he said it wouldn't be attractive to us, because we would have to retain free movement and it wouldn't be attractive to the other side, because we have the ability to decide not to apply regulations which the EEA non-EU members have. He said on the other side he didn't believe hard Brexit meant anything at all – the only thing that it could mean that could be useful would be repealing the 1972 act immediately leaving straightaway. He said that would be a hard Brexit, but nobody wants to do that. He said soft Brexit isn't an option and hard Brexit isn't anything anybody wants to do, 'I just think these are not useful concepts.' Dominic O'Connell said that the hard point at the bottom of these negotiations is the idea that if you don't accept free movement of people, then you can't be a part of the club, can you? Mr Lilico agreed and said 'I think it's very straightforward'. He said the single market is a zone free movement of products, and free movement of production capital and labour, and so if you don't have that free movement, you don't want to be in the club. Dominic O'Connell noted that business people were very eager for clarity, given that they plan on six months and one year horizons, 'do you think they're going to be satisfied by what Mr Fox has to say today?' Mr Lilico said, 'Absolutely not, I think this is a very extended process, I don't think it's reasonable to think that we can work it out in six months or a year, I also think that if you were to rush it then you have every chance that you will get things wrong.' He said that businesses often have to operate in environments of uncertainty, 'and I think they should just get used to planning for the kinds of uncertainty that we're going to have over the next 10 or 15 years associated with this.' Dominic O'Connell said that people in the government had been very keen to draw our attention to the Canadian model, as Canada has just agreed a new trade deal with Europe, 'is that a way forward for us.' Mr Lilco said, 'I think it's kind of the closest thing you can imagine, but it's still a very poor model. He said the Canadians are seeking to come in from outside, so trying get an agreement which involves changing all sorts of commercial relationships, tariffs and regulatory requirements, whereas the UK begins inside, so the established relationships all work in the direction of very little changing.' He said we should expect to get a much more intimate deal with the Canadians, much more straightforwardly, and across a much wider range, not only of goods as the Canadians have tended to focus upon, but also upon services - financial services, business consulting, all kinds of things like that. Dominic O'Connell asked if he would expect that we would end up with something like 'Canada Plus'. He replied, 'Canada Plus, Plus, Plus – yes, indeed.'

Date	**Time**	**Duration**	**Presenter**
Thursday 29 September	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	**Time**	**Duration**	**Presenter**
Friday 30 September	**6.17am**	**15 sec**	**Dominic O'Connell**

Small businessmen are holding their breath this morning, because today is the day they find out what their new business rate bills are going to be, which only happens once every five years.

The first game of American Football Leagues international series will be played this weekend at Wembley, and AFL is working hard to increase its profile around the world.

Interview with Chris Ralph, chief investment officer at St James's Place on the markets; discussion of Deutschebank; Capita shares fell by 30% yesterday. Chris Ralph noted that there was a 'wonderful' headline in the FT, 'Take this, Brexit-woe denialists', because Capita is saying that some of the contracts it probably would have signed if the referendum vote had gone the other way have not been signed, and therefore they've been delayed.

Date	**Time**	**Duration**	**Presenter**
Friday 30 September	**7.17am**	**n/a**	**Dominic O'Connell**

At 7.14am, outside of dedicated business slot: Deutschebank shares took another dive in New York yesterday, when reports started to emerge that some of its big customers were beginning to withdraw their cash. John Humphrys talked to Simon Jack. Final question is on Nissan. John Humphrys said that their boss had said that they were delaying new investment in their Sunderland plant until Britain has concluded Brexit. Simon Jack said that the car industry were making it abundantly clear that a hard Brexit, falling back to the World Trade Organisation rules was a nonstarter. Simon Jack said Nissan could not make a decision on their new model unless the government could come up and say that they would compensate them.

Business Update: There is news of a change to the government's 'Help-to-Buy' scheme, and a scaling back of George Osborne's economic plan under the new administration.

Date	Time	Duration	Presenter
Friday 30 September	**8.48am**	**n/a**	**Dominic O'Connell**

8.37am Nick Robinson noted that Nissan was freezing investment in the area, interview with James Ramsbotham from North East Chamber of Commerce who said he was very worried by the announcement.

Business Update: It's a big day for small businesses, as in an hour's time they'll get to know what their business rates are, which are set every five years. Interview with Sir Peter Rogers.

Shares in Duetschebank are down 8%

Date	Time	Duration	Presenter
Monday 3 October	**6.16am**	**1 min**	**Tanya Beckett**

TTIP begins another round of talks, but is the controversial deal any closer? Tanya Beckett said the proposed trade deal between the EU and the US enters its 15th round of talks today, and critics worry about power that could be given to large corporations to sue governments, but trade in general has been given a bad press in recent times. Soundbite from World Economic Forum Economist, Margareta Drzeniek, who said that trade was very often associated with rising income inequality that we've seen the last years, and it's important that first of all we need to make sure that policies are in place to reduce income inequality. Interview with Marcus Burgstaller, from Hogan Lovells. Mr Burgstaller said there have also been problems with international trade agreements, and not everyone has benefited from them. About the EU, but nothing specific on Brexit, so not included.

Interview with Justin Urquhart Stewart, from Seven Investment Management, on the markets; Tanya Beckett asked if he was at reassured by the Prime Minister's recent speech on Brexit. He said that at least it was a little bit clearer about what was going to happen, 'but the detail is what we really want to know', he said it was one thing saying that we wanted to repeal the law, but what would be happening underneath. Mr Urquhart Stewart said they wanted to be able to maximise their trade, but without all the timing obligations that they had before. Tanya Beckett asked if the truth was that nothing would become clear until we know the position that the EU is. Mr Urquhart Stewart agreed and said we were just putting up our wish list at the moment, and we want to know what the others want to be able to have on the other side of it. *Moves on to discuss the US election; Deutschebank appeared to be shoring up its shares following an agreement with the US Department of Justice;*

What about the Midlands Engine to rival the Northern Powerhouse? Interview with Sir John Peace from Burberry/Standard Chartered. He was also asked about fines to Standard Chartered.

Date	Time	Duration	Presenter
Monday 3 October	**7.18am**	**4 min 15 sec**	**Tanya Beckett**

The Conservative Party conference in Birmingham will hear from the Chancellor later and business leaders are going to be very interested in what he has to say. Interview with Carolyn Fairbairn, director-general of the Confederation of British Industry, she said that Theresa May had given clear timings on the Brexit negotiations, with six months until triggering Article 50, with a 2019 Spring exit, and this would focus the mind on the shape of Brexit, 'I think we know that the two major issues around barrier-free access to the single market and what kind of skill system we have our two fundamentally great unknowns, and I think we still know very little, and that's a concern to business, businesses who are employing large number of people, for example on construction sites or automotive businesses who are potentially subject to tariffs.' Ms Fairburn she said businesses would need to see pretty rapidly because of the short planning horizon the answers to those two questions. Tanya Beckett said, 'surely they will remain unknown until such time as we have a clearer view of what the position of the EU is going to be.' Ms Fairburn said the idea of the government communicating its ambitions and ideal outcomes closer to the triggering of Article 50 is something which will become more and more important. She said the thing about the decisions that businesses are making in this time frame is that they are having to manage risks and consider what the outcome might be were they to face tariffs, where they do not be able to hire construction workers to work on new housing projects. She said the impact on our economy is potentially more and more significant as time goes by if these are left complete blanks, 'so this particular balance is going to be a very important want to strike.' Tanya Beckett said that this period of uncertainty still has to be managed, and we had seen sterling fall very sharply indeed, 'and that's to the advantage of many businesses.' Ms Fairburn said we had seen advantages from the fall of sterling, and that is welcome, 'what we haven't yet seen, because that's coming, is the flipside of that, which is going to be the inflationary pressures that are going to start to come through into the economy in the early part of next year.' She said these are manageable, but we have to recognise that they are coming, and we would also have to recognise the postponement of some investment decisions, for example Japanese companies considering their investment in car plants, 'we hear many anecdotes of similar stories.' She said the economic picture remains very uncertain, 'but I think what we are seeing today from Philip Hammond is very encouraging', in that we can take control of the levers that are in our control, and one of them is investment in infrastructure. She said her members tell her the whole time of the benefits to their businesses of better transport links and a greater housing stock to give mobility to labour are all fantastically positive things, as well as giving a short-term stimulus to the economy. Tanya Beckett asked if she welcomed the loosening of the purse strings. Ms Fairburn said they were yet to see what that loosening look like, but the CBI had always supported the balancing of the books over the political cycle, 'and we will be looking hard to see how that will play out.' She said we already have £52 billion of road and rail investment in the pipeline and budgeted, and one of the things the CBI is keen to see is that now gets spent, 'because that's the kind of infrastructure investment that will really start giving confidence to the economy in this difficult period of uncertainty about the shape of Brexit.'

Date	**Time**	**Duration**	**Presenter**
Monday 3 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	**Time**	**Duration**	**Presenter**
Tuesday 4 October	**6.14am**	**10 min 15 sec**	**Dominic O'Connell**

Yesterday at the Conservative party conference in Birmingham, Philip Hammond cut another tie, rather cautiously, with the Cameron/Osborne years, abandoning his predecessor's plan to have the budget back in surplus by 2020. Dominic O'Connell noted that the new Chancellor said he would instead spend money on new homes and transport links. Discussion with Mike Plaut, Chairman of North Mason Henson, and CBI Wales, Liz Maher, one of the three directors of Centurion VAT Specialist and president of South and Mid-Wales Chamber of Commerce, and Cerys Ashley, director of Ashley HR Consultancy. Soundbite from Chancellor Philip Hammond, who said 'the result in June gave clear voice to a desire by the British people for an end to political union and restoration of the . . . ' Speaking over, Mike Plaut said it was easy talking about this, 'it's how we negotiate our way out, and I think what business wants is some very sensible, very pragmatic views, we don't want decisions made on emotion, we want negotiations made on fact, and a lot of confidence and a lot of encouragement, but we need to just try and take as much politics out of these Brexit negotiations as we can.' Liz Maher said business takes the view, 'We are where we are now, and what we're looking for is that drive confidence across the business community, that's going to come from knowing what the plan looks like.' Cerys Ashley said there is a lot of European Union legislation that affects employees, and so we need a clear idea, as soon as possible as to what the new legislation will mean for employers. She said there had been a lot of desire by small businesses in particular to move away from the bureaucracy that European legislation has had in terms of how they manage their staff, 'so we're looking for clearer legislation that is more business-friendly'. Clip of the Chancellor talking about the need to increase national productivity. Ms Ashley said, 'to increase productivity, businesses need flexibility.' Mr Plaut said other countries around the world are more flexible than us, 'and we just need to ensure that whatever regulation comes in it gives businesses flexibility.' Ms Maher said her initial reaction was that she wasn't sure what had been said by the Chancellor, and there wasn't any detail in it. Mr Plaut said he thought the Chancellor had done a reasonable job, ‘it’s very difficult, you know, it’s a political speech, and he’s in a difficult position, he can’t reveal the hand on Brexit, he can’t talk about the things he probably wants to talk about.’ Ms Ashley said the Chancellor had said they were looking to protect jobs, post-Brexit, ‘which obviously is fantastic, but more detail is needed, because to achieve that, they’d have to make it less expensive for small businesses to employ people, and they have to make employment legislation more flexible.’

Dominic O’Connell said that naturally businesses would like more detail, but Philip Hammond did give one concrete thing to hang onto – the target of balancing the books by 2020 now being consigned to history. Interview with Anne Pettifor and economist at Policy Research and Macroeconomics, and Gerard Lyons, economic adviser to the Policy Exchange and former adviser to Boris Johnson. Ms Pettifor said what was encouraging about the Chancellor’s speech is that he showed more flexibility and willingness to stop thinking of the deficit as the target of policy, but as the outcome of policy. She said he was making the right noises, but then there is more subsidy pumped into the property market, and we don’t need to inflate that market any more than we’ve done. She said she believed there was an excess of finance for property. Dominic O’Connell asked Gerard Lyons said the Office for Budget Responsibility would have likely to have presented Mr Hammond with an end to the 2020 target anyway. Mr Lyons said he believed this to be right. He said it was very good speech by the Chancellor, because there was a lot of economic reality in there, while he did talk about the positive economic opportunities ahead, ‘I think he did address head on . . . the economic challenges, such as low productivity, the need to invest more in infrastructure,’ He said it was an evolution of policy rather than a revolution. He said that it was a more proactive and realistic stance from the Chancellor, ‘so in that respect I liked it.’ Dominic O’Connell said that the small business panel that appeared earlier were very frustrated at the lack of detail, ‘there was no mention of any particular sector, and what Brexit would bring, and no mention for example of the City of London, and the problems it will have with passporting.’ Mr Lyons said the Chancellor would have to address head on those issues in November, ‘but to be fair to the Chancellor, he did talk about the fourth industrial revolution, he did talk about innovation, he did talk about the big regional divide between London and other cities and how policy was going to begin at to actually trying to attract more innovation and investment and hopefully more infrastructure into other regions of the country.’ He said it was a message of an emabling environment. Mr Lyons said the Brexit situation was addressed, and the message from the Chancellor was that, at the end of it, this was going to be positive news, but there is some uncertainty along the way. Dominic O’Connell noted that the pound had recently gone to a 30 year low against the dollar, and asked Ms Pettifor if she was worried about inflation creeping back in, and bringing about a diminution of living standards. Mr Pettifor said she was extremely worried about the fall in sterling, it means that we’re worth a lot less than we were the day before this vote, ‘and there is a threat, there is of course the fact that prices will be higher, because we import so much, and that is going to cut wages in real terms, so the effect of the depreciation of sterling is going to be a cut in wages, and that’s extremely worrying.’ She said at the time we are threatened by global headwinds of deflation, ‘and I’m not quite sure how the effects of falling sterling are going to be counteracted by these deflationary pressures which are very severe, according to the IMF.’

Interview with James Bevan from CCLA Investment Management. He discussed the market reaction to the Chancellor’s speech, and the timetable for triggering Article 50. Dominic O’Connell noted that the FTSE 100 had crept back up, ‘why do speeches like this have such an effect on markets.’ James Bevan said the weakness of the pound was clearly a direct benefit for export companies who either sell overseas and bring their money back and translate it into pounds, or those that actually export, ‘and on both counts the market cheers.’ Mr O’Connell asked if they also liked the idea of a looser fiscal policy, ‘it might be spend, spend, spend’. Mr Bevan said this was much more relevant for the smaller companies that have a more domestic focus, and they think there will be more domestic contracts and more spending generally. *Moved on to discuss Deutschebank and the policies of the ECB;*

Date	**Time**	**Duration**	**Presenter**
Tuesday 4 October	**7.19am**	**3 min**	**Dominic O’Connell**

The 2020 target for balancing the books has gone, following Philip Hammond’s speech yesterday. Interview with Rupert Harrison, former advisor to George Osborne, and now to BlackRock; Rupert Harrison noted that the Chancellor had said yesterday that we were facing two years of uncertainty for the economy and British business, and the announcements he made were exactly the kinds of announcements you make at party conference when you want to keep your options open, 'attention grabbing and suggestive of direction of travel without actually committing your hand.' Dominic O'Connell asked if Mr Osborne was still in the job he'd be making a similar kind of speech. Mr Harrison said 'very similar' and that even before Theresa May became Prime Minister and Philip Hammond became Chancellor, George Osborne has said that the 2020 target was now no longer realistic and sensible, 'Times have changed, as Philip Hammond said, we're facing a period of uncertainty, we don't know what the Brexit shock to the economy is going to be like, and therefore it makes sense to keep your options open.' *Moves on to discuss George Osborne's promise to balance the books.* Dominic O'Connell asked, 'What do you think we've learned about how Brexit will now play out?' Mr Harrison said the thought we had learnt a little bit more this weekend and this week, he said that the Prime Minister's speech indicated again that we are heading for a hard Brexit in the sense that we are not going to be a member of the European Economic Area like Norway, we are going to fully exit the European Union, and there is going to be a very detailed bilateral negotiation between the UK and the rest of the EU about what replaces that, and they would try to recreate in as many sectors the existing relationship as closely as possible, 'and the devil will really be in the detail about sector by sector how much can you do that?' Dominic O'Connell said, 'It sounds like a long and complicated negotiation and one in which the government will have to pick some winners, ones who they really choose to champion?' Mr Harrison said he thought it was about picking winners and also making trade-offs. He said the key issue was that if you wanted to be in the single market when you are not part of the European Union you essentially become a rule-taker, copying regulations agreed by other member states, to maintain the single market access, and there might be some sectors where it's relatively uncontroversial to remain at rule-taker, perhaps commonly factoring for example, to reassure those Japanese inward investors. He said in financial services, particularly banking, the idea of the UK managing the City of London, by essentially taking someone else's rules is basically a nonstarter.

Date	Time	Duration	Presenter
Tuesday 4 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Wednesday 5 October	**6.15am**	**6 min 45 sec**	**Dominic O'Connell**

The Conservative Party conference has had a big effect on the City with the FTSE closing at a record high. Dominic O'Connell noted that the FTSE 100 isn't necessarily a great barometer of UK economy, as it stuffed with multinationals, which only have a fraction of their operations here. Interview with Jane Sydenham, Rathbones Investment Management. He said the question they are asked most of all is 'the pound's going down, the FTSE's going up, what's going on? They're both meant to be measures of the economy, but they're telling us different things – they're not related really, are they?' Ms Sydenham said they're not, and about three quarters of the earnings from FTSE 100 companies are from overseas, and if those other currencies are appreciating against sterling, they are worth more, which pushes the FTSE 100 up. Dominic O'Connell said that to close close to a record high suggest that all is well with the economy, 'the market is very fickle isn't it, just after Brexit it tanked, but now it's back up'. He asked if the FTSE was overvalued. Ms Sydenham said parts of the markets were looking pretty expensive, but this wasn't true all the way across the board. She said 'if you look at what happened after Brexit, the FTSE 250 which is the sort of smaller companies fell and stayed quite low for quite some time.' She noted that the governor of the central bank cut interest rates, and other measures to stability economy, so there's the sense that rates are staying low, there's further stimulus coming, 'that's what's driving the domestic indices up.' She said there was also a sense of general well-being that rates are going to stay low. Dominic O'Connell said, 'It's also just money looking for a home, isn't it? Because interest rates are low, you can't stick it into a bond fund and expect a guaranteed yield because a lot of those things are not shielding anything at all, it's just a point of there being no other home for the money really.' Ms Sydenham said she did think there was an element of that, and one of the things that worries her the most is whether people are taking too much risk.' Dominic O'Connell said the weak pound was another big issue for people, and if she expected domestic inflation to creep back in and food and energy prices start to rise. Ms Sydenham said to some extent yes, but it is probably a one-off factor, with a 10% increase of the value of the dollar increasing inflation by about 0.4%. She said there was also the effect of rising energy prices and any other issues, but what really matters for inflation is wages and whether wages start to rise consistently. She said that was picking up, because employment is relatively full, 'but I don't think we're at a stage where we are seeing runaway inflation yet.' *Moved on to discuss Tesco results later today.*

Successive governments have done their utmost to get unemployed young people into work, and Amber Rudd yesterday said companies were too willing to hire foreign workers and not locals. Movement to Work has signed up to provide work placements for 18 to 25-year-olds, interview with Marc Bolland former boss of M&S, and Chairman of Movement to Work. Dominic O'Connell called it a 'name and shame' tactic. Mr Bolland said Movement to Work had tackled youth unemployment for those who are very hard to reach. (nothing directly on Brexit) Final question: Dominic O'Connell pointed out that Mr Bolland was heavily involved in the run-up to the whole Brexit vote, talking to business people across Europe, 'how do you think it's playing out, how do you think the Brexit negotiation is shaping up?' Mr Bolland said, 'I think we haven't seen enough of that, to be honest, the negotiation hasn't really started, and the positioning has only started for the last few days, so I think we have to wait and see.'

Later today the Prime Minister Theresa May will make her closing speech to the Conservative Party Conference, so far the tone of the debate about Brexit has been quite clear: it's going to be hard Brexit, and what does that mean for our army of small manufacturers? Interview with Will Butler Adams, chief executive of Brompton Bicycle Ltd. Dominic O'Connell asked if he was frightened by the prospect of hard Brexit, and the possibility of a 10% tariff on exports to Europe, 'would that make life difficult to you, selling the bikes?' Mr Butler-Adams said, 'I think if we ended up with a 10% tariff going into Europe, that wouldn't be good, but I think if we managed to negotiate free trade agreements with Chile and South Korea, if we can't do something similar in Europe, I think that will be a great disappointment.' He said the devaluation of the pound meant that if we were to end up in a situation where there was a tariff, that would go some way to offset it, but there's a lot of chat going on, we don't really know where we're going to end up. He said it was pretty unlikely that we were going to end up where we have large tariffs out of the UK going into Europe. Dominic O'Connell asked if he was more focused on markets outside of Europe. Mr Butler-Adams said Europe is a very, very important part of his business, 'but we export 45% outside of Europe and the UK, so there's plenty of opportunity and plenty of people living in cities who are interested in our product outside of Europe.' Dominic O'Connell asked if he would be worried by an end to free movement of labour, 'because, of course, that's the other big thing that's come out of the conference, is that immigration is the big fear.' Mr Butler-Adams said free movement of labour wasn't a big problem for them, 'getting qualified Labour from all over the world is very important to us.' He said as a little business trading in China they had to recruit somebody from China to help them trade with China, 'so I think if we get so paranoid about the migration of people, we will stifle our ability to export and our ability to engage with a bigger community outside of Europe, so I really think we need to hold onto this idea that we need to be more cosmopolitan, more international and bring more people in to help us trade more globally.' *Moves on to discuss businesses' role in society, another big theme for Theresa May today, and worker representation on boards. Moves on to whether people will feel worse off with low value of the pound and rising inflation. Mr Butler-Adams talked about his product lasting 15 years, and said people might think about what they buy.*

Date	**Time**	**Duration**	**Presenter**
Wednesday 5 October	**7.18am**	**3 min**	**Dominic O'Connell**

A hard Brexit, we're told, would hurt The City, because it would lose its right to sell into Europe. *Dominic O'Connell started with some breaking news on Tesco's results.* He returned to the Brexit story with Sir Hector Sants, vice-chairman of management consultants Oliver Wyman, and best known as the chief executive of the FSA during the drama of the banking crisis. Dominic O'Connell said Oliver Wyman had done some work on what would happen in the event of hard Brexit, 'what we've seen in the Conservative Party conference is that we are pretty much heading for that hard Brexit, so what's the bill going to be?' Mr Sants said that Oliver Wyman itself was not taking a view on the outcome of the negotiations, 'what we've done here is to create a robust and independent database, I think it is unique, and the purpose of which then is to allow the City, the industry to have an informed dialogue with government around the implications of the various Brexit options.' He said that in order to illustrate how the model would work they had created three scenarios, and the worst-case scenario that they've modelled as illustrative is 'very, very limited access, and in a very, very limited access scenario, you have two modelable effects on the City,' he said the first order effect was when the change in specific legislation means that individuals doing particular jobs are no longer able to do those jobs from the City or from the UK. He said the effect of that would be of the order of some 35,000 jobs, and some £5 billion of tax take. He said you could then postulate that there might be a second order effect. He said this was more difficult to model, 'that is the effect of the damage to the critical mass of each individual ecosystem, each individual trading platform.' He said that they'd suggested there that at risk would be a further 35,000 jobs and a further £5 billion of tax. He said this generated a headline figure of 70,000 jobs and £10 billion of tax at risk. Dominic O'Connell said these were big numbers, and although Mr Sants was talking about a dialogue, the problem was that there wasn't much of a dialogue between the City and government at the moment, 'nobody is listening to the City at all, it's clear from the conference that immigration trumps economics, particularly when it comes to the City.' Mr Sants said Oliver Wyman is an independent management consultancy firm, and the first step towards having an effective dialogue is to have a facts base that everyone can rely on, 'one of the problems in these types of discussion is that people do tend to chuck numbers around that aren't rooted in real analysis.' He said they were confident that these were numbers that people could coalesce around and discuss. Mr O'Connell reiterated that we should be thinking about 35,000 job losses and £5 billion loss in tax revenue. Mr Sants said, 'as potentially at risk, and worse in and no-access scenario.'

Date	**Time**	**Duration**	**Presenter**
Wednesday 5 October	**8.43am**	**n/a**	**Dominic O'Connell**

Tesco has had a horrible few years, but there are some signs of recovery, but the figures out this morning have a nasty sting in the tail. Some discussion of its pension fund, and how the deficit has grown due to low interest rates, (nothing directly on Brexit)

Date	**Time**	**Duration**	**Presenter**
Thursday 6 October	**6.15am**	**9 min 30 sec**	**Dominic O'Connell**

Sunderland was the big vote on the night of Brexit, if people voted to leave, then Britain was heading out of Europe (*sic*) and it did do that overwhelmingly, so four months on Dominic O'Connell has been there to see how people feel about that vote and what it says about our openness to global trade. Mr O'Connell said that Sunderland Museum has an exhibition to celebrate 30 years of Nissan in the area, and that the company is the biggest employer in the area, employing 7000 people. He said since the vote the company's boss, Carols Ghosn has made it clear that as a consequences of that decision investment in the Sunderland plant will be put on hold until the nature of Britain's relationship with Europe becomes clear. Mr O'Connell said that Sunderland knows all about the ups and downs of global trade is over a few decades it had lost its coal mines and then a giant shipbuilding industry. He reported from the Millennium Community Centre, and the 'crafty hands' self-help group which meets every Wednesday and eat cream cakes, drink coffee and talk. Diana said she had lived in the area all of her life, her husband, father and grandfather were miners. Dominic O'Connell asked if Nissan had made a big difference to the town. Diana said it wasn't quite the same as it used to be. Dominic O'Connell put it to her that the boss of Nissan had said that after the Brexit vote they might stop investing in the planned, and asked if people were worried about that at all. Diana said it was a huge concern, and without it, 'I think it would really just go downhill the community.' She said a lot of people in Washington relied on Nissan, even if they didn't work there. Mr O'Connell noted that three quarters of people in Sunderland voted for Brexit, 'do you think they'll make any connection between Brexit and the future of the Nissan plant.' Diana said 'hopefully not' (*possibly misunderstanding question*) She said she and her husband were affected by unemployment in the early years of Maggie Thatcher, 'so I know what it's like to be unemployed and live on a benefit.' She said she hoped we could come out of Brexit with Nissan on the side of the British people. Dominic O'Connell asked the people were still bitter about the closure of the pits. She said a lot of people weren't particularly bothered about the closure of the pits healthwise, but there was nothing to replace the work, and then the shipyards started closing, and now we have lost the steel industry, 'so the last thing we want to lose its factories like Nissan.' Dominic O'Connell reported from the Port of Sunderland, which used to be the world's shipbuilding centre, but now all the old docks have gone, and it's fairly empty. He said that the Sunderland Maritime Heritage Centre is restoring one of the little boats that went backwards and forwards to Dunkirk. Interview with Tommy Rowe, former shipworker of twenty-five years. He said there was no greater pleasure, watching the first ship he worked on sailing down the river, he said he had stuck his chest out and was very proud. He said the shipyard workers were like 'one big happy family'. Dominic O'Connell put it to him that Sunderland had voted overwhelmingly to leave the EU, and asked if people made any connection between the EU and trade, or anything like that. Tommy said he didn't mean this with any disrespect to the people of Sunderland, but they've got no connection really with Europe, 'the only connection we've got is with Nissan.' Mr O'Connell asked him how he felt when the boss of Nissan comes out and says, 'well, we might freeze investment until we wait and see what happens with Europe, do you think that's a polite thing for him to say?' Tommy said, 'No, I think it's very impolite, considering the money he's had off Sunderland.' He said 'To me he shouldn't get it, because he's had enough hands out (*sic, means hand outs*) and the way I understand it is, to keep them here, will have to give them another multi-million pound handout, and I think we can do it without them.' Dominic O'Connell said that, perhaps a little surprisingly, many local business people share Tommy Rowe's trenchant views. Interview with Jackie Miller, from Miller International that makes parts for heavy machinery and exports at all around the world. Ms Miller said, 'I'd like to see how that works out for them actually, we, as a country, have given them tremendous support in terms of grant funding, that Nissan plant is the most productive plant of theirs in the entire world, so good luck with that, moving that France.' She said, 'You know what, the people from this region have true grit, and they've been through very, very difficult economic times and they know how to bounce back, they've got a true grit and determination and wonderful strength of character.' Dominic O'Connell said that back in the city centre it's this north-eastern grit that a group of technology entrepreneurs are hoping to capitalise on. Interview with David Van der Velde, managing director of Consult and Design International in Sunderland software Centre, 'a brand spanking new building' in the heart of Sunderland. He explained they had moved from Newcastle about two years ago and had grown the business over the last couple of years, 'it's been really good move for is to be able to be in the software centre.' Mr O'Connell asked if software was in the future of Sunderland. Mr Van der Velde said that software was certainly one of the strands of the future of Sunderland. He said that Sunderland had had to reinvent itself, as in the 1980s it was a post-industrial wasteland with massive unemployment, and the city has been able to pick itself up since then and develop a strategy, with Nissan and advanced manufacturing, and a real push on developing Sunderland as a software city. He said they have one of the highest rates of tech start-ups in the country, and Sunderland has always been a place where people make things. He said they had moved from making things out of steel to making things out of software, but we're still making things. Interview with David Dunn, chief executive of Sunderland Software City 'partly funded by Europe and the local authority'. Mr O'Connell asked if it was realistic that something like tech could replace the big industries such as coal and shipbuilding. Mr Dunn said traditionally coal and shipbuilding have had single large companies that employ lots of people, but the tech sector will have a lot of smaller companies who will all employ lots of people together, but they will not be one single dominant company. Mr O'Connell asked why a tech company would come to Sunderland and not to Cambridge or Silicon Roundabout in London. Mr Dunn said that the software sector itself is weightless, you don't need big physical assets, it's really about the skill of the people, the motivation of the people, and the opportunities there for business. He said there were fantastic people coming out of Sunderland University and Sunderland College. He said that businesses in traditionally non-digital sectors were wanting to buy from Sunderland software companies. Mr O'Connell asked if the presence of Nissan had helped at all to put Sunderland on the map for selling internationally. Mr Dunn said he thinks a lot of people recognise that Nissan is a key player in Sunderland, certainly within the software sector, and they were seeing Nissan and the supply chain that is operating in Sunderland working with the Software Centre to drive forward innovation in the manufacturing sector, 'so, again, traditionally non-digital sector using the software skills and expertise of Sunderland companies to help them become more efficient and productive. Mr O'Connell asked how big the software sector in Sunderland was at the moment. Mr Dunn said they had seen a huge growth since 2010, with GVA up by 28% and employment up by 17%, and this was vying with the amount of people employed by Nissan within the sector, but it's not seen, because it's not a single monolithic company, it's a little bit hidden. Mr O'Connell asked for some of the stars of the sector. Mr Dunn said they had some fantastic companies in Sunderland, and listed some of the companies.

Interview with Saker Nusseibeh, from Hermes Investment Management on the markets; discussion of workers' representation on boards; discussion of the possibility of a rate rise in the US. Mr Nusseibeh said he didn't expect a cut in the UK, 'the numbers in the UK post-Brexit have been steady enough, and the Bank would argue that that's because they were pre-emptive, who knows it's probably right, but I think at this stage we're okay.'

Date	Time	Duration	Presenter
Thursday 6 October	**7.18am**	**3 min 45 sec**	**Dominic O'Connell**

Last week Carlos Ghosn, the boss of Nissan, said investment in his company's giants alone pants would be put on hold depending on the outcome of the Brexit negotiations. Dominic O'Connell reported from Sunderland Museum, and interviewed Paul Watson, the long-standing Labour leader of the council. Dominic O'Connell asked if people had taken notice of Mr Ghosn's comments in the City. Mr Watson, said 'absolutely, people have heard that and are worried about it', he said they needed to explain what is behind that, and obviously the chief executive of any company has to look after the prospect of his company, and if he has to make big investment decisions before he understands what his market is in Europe, then there is some reassurance government can give then that they will not lose out by that. Dominic O'Connell said that people do get very fixated on Nissan, but Sunderland is all about big industries coming and going, including coal and shipbuilding, 'you've had to reinvent the economy here?' Mr Watson said when the monolithic industries died out and left, Sunderland was a city without an economy. He said this was not to underplay the importance of the small and medium enterprises, and the lifestyle businesses that were here and are still here, but they did reinvent the economy, including call centres, built Doxford International speculatively, and people moved in there, massively boosting their prospects. He said Sunderland had received a city status in the early 90s, and brought the place back together. He said there was Nissan and its supply chain and there are 7000 jobs just in the factory itself, and they were now moving on with Software City. Dominic O'Connell asked if people might have reconsidered their Brexit vote if they had made a stronger connection with the Nissan plant, 'or actually do people see past that to, to some bigger things?' Mr Watson said, 'I think the city is bigger, and I think their lives are bigger to them, and if Nissan touches you, then it's very important to you, but if it doesn't, you may not see that erm, more convoluted process where Nissan brings a lot of money into the economy.' He said that people who live in Sunderland and work at Nissan bring more than £1 million a week into the local economy, so the businesses around the periphery that depend on that trade might not see it affecting them, but it will. Dominic O'Connell said that the people of Sunderland had got used to the vagaries of global trade. Mr Watson agreed, and said that when they built ships they didn't sell them in the north of England, they send them around the world, and there was good global trade, and coal was sent around the world, 'so yes we've always been plugged into a global economy, but I think a global economy that is very different to the one we have today, where less-developed nations played a much smaller role, China, Indonesia, Malaysia, South America, Russia even.'

Date	Time	Duration	Presenter
Thursday 6 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment, at 8.51am Mishal Hussein talked about how the Home Secretary had talked about visiting a factory which recruits almost exclusively from Romania and Poland, rather than working with a college to train local people.

Date	Time	Duration	Presenter
Friday 7 October	**6.15am**	**8 min**	**Tanya Beckett**

The man who used to run the European Central Bank, Jean-Claude Trichet, has been lamenting Britain's departure from the European Union. Tanya Beckett asked how do we keep our partners sweet now we have a timetable for departure. Mr Trichet said, 'It's not for me to give any advice to Britain, my only advice was don't leave, please don't leave, you are in a situation where the 27 other members of the

European Union are asking you to stay, all 27, we want her, if I may, to stay, because we want the sanctuary of democracy which is the UK in, we wanted the sanctuary of market economy in the European Union, and we wanted, I would say also the sanctuary of civil liberties and human rights' He said as a French citizen he shared those values, but the UK from that standpoint was considered a very, very important European. 'But you decided to leave, and as you say, it is a democratic decision, very unfortunate in my opinion to have asked the people such a question, perhaps the question should have been different, perhaps the question should have been, 'are we to improve the European Union on this and this and that line', but unfortunately it was a 'yes' and 'no'.' He said the people had said 'no', which expresses the frustration that we see in all advanced economies, and it was a way for the British people to express this frustration, 'but now up to you, you have to see exactly what you (*word unclear*) are making out of this situation.' Tanya Beckett asked whether there wasn't, for him, a middle way, where some countries who express similar frustrations with the EU could find some alternative relationship. Mr Trichet said, 'one has to respect the treaty' and you can always ask the changes in various parts of the treaty, or various provisions of the treaty, but you have to respect it, or leave it, as you have decided, and the fact that it was possible to leave the European Union, 'which was not a very good move in my opinion' is only a recent one, 'before there was nothing to suggest that you could leave, once you had decided to join, but that's another story.' He said now that the UK had decided to leave, 'let's see exactly what is the negotiation', he said he could see himself that the Prime Minister of the United Kingdom had decided that it would activate Article 50 which starts the negotiation next year, he said he would have preferred personally the beginning of next year, not the end of March, 'but the fact is that all decision-makers in my understanding, in the UK first, of course, in Europe and in the rest of the world, and many decisions are taken in the rest of the world, not only in Europe or in the UK, those decision-makers have to know where they go, so reducing or eliminating uncertainty as rapidly as possible is of course a must. He said it would be better to activate Article 50 at the end of March than at the end of the year or after the German election, but the sooner the better to reduce uncertainty.

Tanya Beckett said, 'Not unrelated to Brexit, of course, it has been a really tough week for sterling, this week alone, the pound plunged to a new 31-year low against the US currency, and it's had a really rough time in Asia . . . and the euro at one point was worth 94p.' She said this had affected people's view of where inflation is heading, and yields on government bonds had jumped as a result. Interview with Jane Foley, head of FX Strategy at Rabobank. Tanya Beckett asked, 'to what do you attribute this fresh lack of confidence in the pound?' Ms Foley, said a lot of this went back to the weekend and Theresa May's comments about Brexit, particularly her statement that she wants to take back control of immigration and will refuse to submit to the European Court of Justice. She said this indicated that there may be no entry for the UK into the single market, because European politicians had said that if the UK does not want to allow free movement of people, they cannot therefore have single market entry. Ms Foley said they had seen during the week hardening of opinion in Europe against the UK, including President Hollande saying that Brexit 'is the crisis' and Europeans must take a tough line to avoid an existential crisis for the EU. She said even Merkel appeared to take a harder line against the UK, warning business leaders not to press for a comfortable deal which could undermine the basis of market principles such as freedom of movement. Tanya Beckett pointed out that weaker sterling has benefits for exporters, but in terms of inflation, 'it is a risk, isn't it? Or is it, just yet?' Ms Foley said it would be a risk, and certainly by the middle of next year we would see a movement up in inflation, 'and it's the wrong sort of inflation, because it won't be an inflation caused by an increase in demand, it will be an increase in inflation caused by higher costs, import costs particularly. And this is the sort of inflation that takes money out of our pockets, acts like tax increase and leaves those with less money to pay for the goods.' *Tanya Beckett noted that the ECB had made it clear that inflation is still below its target, and therefore it is prepared to extend its quantitative easing, and discussion of the Bank of Japan and US Central Bank; Snapchat is coming to the market;*

Interview with Friday Boss Olivier Bruce, CEO of John Laing group, a UK developer that works through public-private partnership and private finance initiatives. Tanya Beckett asked how Brexit and the fall of the pound was affecting prospects for his business. Mr Bruce said his business was quite lucky because they are a global business and the process of public procurement is in high demand around the world. He said, 'You're right that it's worrying to see that in the UK currently the number of projects of new infrastructure is very low, and it is something that needs to be addressed.' Tanya Beckett said, 'It sort of creates a hiatus of decision-making, doesn't it?.' Mr Bruce agreed, and said the problem in the world today is not a problem of funding for projects, it is a problem of lack of projects. *Discussion of where this money is coming from, and what type of infrastructure projects are good types of infrastructure projects;*

Date	Time	Duration	Presenter
Friday 7 October	**7.16am**	**n/a**	**Tanya Beckett**

The troubled German bank Deutschebank's shares have risen this morning, because they've announced that they're getting rid of a thousand jobs. More of previous interview with Jean-Claude Trichet, former President of the ECB, (no discussion of Brexit)

Date	Time	Duration	Presenter
Friday 7 October	**8.45am**	**4 min**	**Tanya Beckett**

The London stock market is higher again this morning, it's closing in on its all-time high, set last April, but again it's on the back of a worrying fall in sterling. Tanya Beckett said that sterling had 'taken a fresh beating', 'it's had a really dismal week all round', plunging to 31-year lows against the dollar, 'and that puts it on course to beat the Argentine peso as the worst performing currency this year.' Interview with Jeremy Stetch, Canadian Imperial Bank of Commerce. He said there were several factors to consider in the plunge and the pound in Asian trade, and sterling had broken through some important levels and that encouraged some of the computer trading models to really weigh in, and so there was an extreme slide in the currency's value, 'we've now seen most of that rebound but of course we are still trading more than 1% lower than where we closed last night.' He said it's a barometer of international confidence in UK plc, and it's not looking particularly encouraging. Tanya Beckett asked if it had been over dramatised as a result of lower liquidity in trade in Asia. Mr Stretch said moves of 6%, 7% or 8% were over-egging the pudding, 'but what we shouldn't step away from is that, as I mentioned, sterling has been under pressure, not just this week, but it has been under pressure for the last few months as investors have recalibrated the UK in terms of the context of a post-Brexit world, and clearly international investors are continuing to be nervous, particularly as the political ramifications are being writ large through the course of the last few sessions. Tanya Beckett asked what had been pushing the slide this week in particular. Mr Stretch said they had started the week with the Conservative Party conference speech from Theresa May and that had caused some consternation among international investors, because they are mindful of what they would consider to be hard Brexit, so the idea that politicians are quite happy to trade access to the single market to gain primacy of UK law and in order to control immigration. He said international investors took a rather dim view of that and 'also I think financial markets in the City of London have taken a specific disliking some of the rhetoric, or some of the perception that have been coming out of the Conservative administration in the context of the financial services sector, which does account for one eighth of UK output, not being done any real special favours.' He said that the City is still a larger component of GDP even than manufacturing. Tanya noted they had seen the response in the FTSE 100, 'which of course is very internationally focused, and it means that export obviously are cheaper, that's good for exporters, but the other side of that coin is inflation, at what point will this affect the inflation figures, do you think?' Mr Stretch said we will see a loss of purchasing power, that is going to be the impact that we are all going to see domestically over the course of the next three months. He said the most visible representation of that will be in terms of petrol prices, but we will see inflation ticking up over the next few months into 2017, although it wouldn't be to such an extent that the Bank of England would be forced to consider any possible action, but it would be a loss of purchasing power for us as consumers. Tanya Beckett asked if he thought sterling would stay weak for the time being. Mr Stretch said he thought it was very difficult to see any turn in the scenario unless some of the rhetoric from the politicians is toned down, otherwise international investors will continue to use any opportunities when sterling rallies to sell and he said he expected it to go lower.

Date	Time	Duration	Presenter
Monday 10 October	**6.17am**	**8 min 45 sec**	**Dominic O'Connell**

Facebook pays tax in Britain, but some people say not enough, paying just £4000 of corporation tax in 2014, but it paid £4 million in 2015, even though it declared an even larger loss than the year before. Interview with David Cumming, from Standard Life on the markets; He said at one point that the government tends to accentuate the negative when it talks about business, and this had left companies and markets wondering whether the UK is still a good place to invest, 'particularly given the issues around Brexit.' Dominic O'Connell noted that the market reaction had been quite positive, with the FTSE 100 passing 7000, sterling has fallen, 'shouldn't people looking from outside say, actually they're doing the right thing.' Mr Cumming said that sterling had fallen a lot, and there is a collection mathematically in terms of profit and how this feeds through to markets, he said further falls in sterling from here would reflect lower business confidence, low economic growth and higher uncertainty, 'so I don't think the fall in the pound is good news from here, and it does reflect a weakening business confidence in the market that this government is focused on closing the economy down, is anti-foreign workers and there's a lot of rhetoric here that the market does not like.' He said the government had to get its act together, otherwise the financial markets would hurt the government going forward, and he said we needed to switch to more positive business rhetoric. Dominic O'Connell said, 'But they're listening to people like you, are they David, at the moment it seems big politics, populist politics, immigration, trumps anything to do with the economy.' Mr Cumming said if they kept ignoring business and financial markets, financial markets can hurt governments and we had seen that in the past, and there had been casualties and U-turns historically if the government continues to ignore business and ignore financial markets, 'so the markets can strike back if the government doesn't listen to business agendas.' Dominic O'Connell asked what he was doing to prepare for a Trump presidency. Mr Cumming said, 'Given the Brexit shock, a lot of us are going through scenario planning for Trump presidency, whether we like it or not.' He said the issues would be increased political risk and high focus on protection. He said from a markets perspective it would be like a US version of Brexit, and the currency would take a hit and there would be more trade uncertainties. He said that the US market and markets globally would probably fall, because of the scale of the US economy.

Amber Rudd stirred up a hornet's nest last week, when she said that companies would be forced to reveal how many foreign workers they employ, but the Defence Secretary Michael Fallon said that this would not now happen, and another Cabinet minister said that it would happen, but only in private, and instead that that government wants to incentivise businesses to look first at British workers. Interview with Sarah Wood, co-founder of Unruly which helps advertising go viral. Dominic O'Connell asked how the tech community had responded to Amber Rudd's speech. Sarah Wood said that they were extremely worried, 'this was damaging, it was divisive, and it goes against everything that we've been doing for the last ten years to help build a strong, global tech hub that could be a rival to Silicon Valley.' Dominic O'Connell said, 'the government doesn't really care what people like you think, do they?' Ms Wood said this made her very worried indeed, because people like the entrepreneurs in Silicon Roundabout are building the businesses that are helping the recovery, and they are powering the economy and creating new, high-quality jobs, 'so this goes way beyond party politics', and she said this was a long-term issue about the economy and building a workforce that is future-fit. Dominic O'Connell said there had been a small step back over the weekend with a Conservative cabinet minister saying that businesses wouldn't have to give it in public, but they might keep the information on foreign workers for survey purposes. He asked Ms Rudd if she would be happy to do it if it was just in private. Ms Rudd said, 'the naming and shaming is especially divisive, but it's not just about whether it's private or public, it's just the focus is all wrong.' She said, 'at this moment, when we're post-Brexit (*sic*) at this time of uncertainty, British businesses are worried and British workers are worried, we shouldn't be focusing on building walls, we should be focusing on building skills.' She said she would like to hear the government talk a lot more about investing in the future of our workforce, and talking to entrepreneurs are doing lots of great work, and filling the gaps that the government has left. She said that entrepreneurs are running pop-up universities, pop-up campuses, working hard to help train people and make sure that homegrown talent is also catered for. Dominic O'Connell asked when all of this would actually make a difference to people's investment decisions, and when would a company decide to employ ten people in Dubai rather than London. Ms Wood said, at the moment, they were seeing a continuing investment in London, and entrepreneurs remaining positive, and being very excited about the opportunities here, this is the opportunity to be more outward facing to look beyond Europe, to look to Asia-Pacific and some of the other emerging economies, 'but comments like we heard last week do not help.'

This morning, another piece in the jigsaw of what has happened to the economy post-Brexit with the latest survey from the Chambers of Commerce which show manufacturing perking up and services slowing down. Interview with Adam Marshall, BCC acting director-general. Dominic O'Connell asked what feeling was getting from the 7000 firms who took part in the survey. Mr Marshall said this was one of the biggest private business surveys in the UK and it was showing clear signs that growth had slowed since the referendum, and also that business's forward expectations are a little bit more muted than they might have been. 'Yes, you've still got individual firms that are powering ahead, but when you look at this aggregate, they're saying probably less investment, less employment and lower confidence than they would have had three, six or twelve months ago. Mr O'Connell asked if he could separate out the Brexit effect from the general slowdown in the world economy. Mr Marshall said they had been looking at the statistics over time, because trends since 2014 have been for slight decline over time. He said he believed this was accentuated in the numbers that they have for the last three months, 'but I think it's still too early to make a call about the post-Brexit referendum era.' Dominic O'Connell pointed out that it had been good for manufacturing, with the fall in the pound definitely spurring manufacturing companies. Mr Marshall said, 'Well, one quarter does not a trend make, but it's nice to see that manufacturers are the bright spots, their sales and orders going up over the last quarter.' He said some would have benefited from lower sterling, but some of those also will have hedging contracts which will have kept them in a favourable position for some period of time, and those might come to an end, 'So I think we need to look at the data over time to really see how things are going, but we are looking like growth of 1% next year as opposed to 1.8% this year, and that should concern is, going back to the debate about how government can support business.' Dominic O'Connell asked about export of services and if they were perking up because of a lower pound. Mr Marshall said they weren't, and export sales were services had pulled back a little bit over the last quarter, so we haven't seen that lower sterling feeding through into more services export just yet. Mr O'Connell asked him what he made of the immigration debate, and whether Amber Rudd's comments spooked his firms. Mr Marshall pointed out that he'd said last week that it would be a sad day if businesses with a global workforce suddenly felt like they were wearing some sort of badge of shame. He said immigration and intervention were concerning a lot of businesses out there right now, and if you want them to power ahead and deliver the growth that we need in a big an historic transition, 'you need to focus on how we support them, not how we trip them up.' Dominic O'Connell asked what type of intervention he was talking about. He said, 'decisions on big infrastructure which crowd in private sector confidence in investment, whether it's an airport runway, road, rail or broadband, that's really important.' He said he wanted to see support for investment in the Chancellor's Autumn Statement. He said if business's upfront costs were lowered, there would be more of them investing, 'and that's the sort of thing we should be looking at – the positive ways to support businesses for a very big transition ahead.' Mr O'Connell asked if he thought we might hear something on Heathrow this week. Mr Marshall said he was hopeful we would hear something, 'it's certainly something that businesses are clamouring for, and in particular, if we're going to get into export markets will cost the world, we need to be up to get there from our own airports here at home.' Mr O'Connell asked him his forecast for sterling and whether it would continue to fall, as David Cumming had said that any further falls could really hurt markets. Mr Marshall said 'we don't know as of yet, I think sterling has got a bit further to fall, some of our manufacturers will be pleased but others won't.' He said that businesses are like a Goldilocks currency, they don't like it too high, they don't like it too low, but they want it just right, 'I don't think that's what they have at the moment.'

Date	**Time**	**Duration**	**Presenter**
Monday 10 October	**7.15am**	**n/a**	**Dominic O'Connell**

RBS is facing new allegations that it sought to profit by pushing struggling businesses over the edge.

Date	**Time**	**Duration**	**Presenter**
Monday 10 October	**8.46am**	**n/a**	**Dominic O'Connell**

Facebook is paying more tax in Britain – should we be delighted or suspicious?

Date	Time	Duration	Presenter
Tuesday 11 October	**6.15am**	**9 min**	**Dominic O'Connell**

The pound has fallen sharply since the Brexit vote, where does it go next? Dominic O'Connell noted that the pound was down about 17% against the dollar Brexit vote, including a large one-day slide last Friday, a so-called flash-crash. He noted that we had been here before, in 1967, when Harold Wilson had to explain similar sized devaluation. Archive soundbite from Harold Wilson. Dominic O'Connell said the 'pound in your pocket' phrase and stay with us, although many people later accused Wilson of rather glossing over the reality of events. Interview with Simon Derrick, head of currency research at bank of New York Mellon. Dominic O'Connell said the common question people are asking is just why is sterling going down. Mr Derrick said it was a combination of factors, and we know that we were likely to need to borrow more, and at the same time the cost of borrowing here is going down and interest rates are being cut, there is a large deficit and an uncertain outlook over the two, three, four or five years, which makes investors rather more cautious. He said a combination of these factors means we need to find a new equilibrium price for sterling, 'what's the right price now compared to what it has been for the last 30 years.' Dominic O'Connell noted that markets are often driven by fear rather than any assessment of the essentials Mr Derrick said he believed this was a fair point, and it was often a matter of seconds, and it was often fear rather than greed that had been the key motivating factor over the last few months. He said yields were harder to come by investors are increasingly cautious, so they don't have the time to wait to do that assessment. Dominic O'Connell spoke of periodic re-sets in the exchange rate between the pound and dollar over the years, 'and you think this is just one of those'. Mr Derrick said this was absolutely right, and there are moves over six months where you see moves of up to 25%, 'and I think that's exactly where we are now.' He said it's good news in many ways, because we reset to the new level quite quickly. He said that 2008/2007 was a great example of that, post-Northern Rock. Dominic O'Connell noted that the currency moved about 25%, 'so there's periodic resets then a gradual climb back', and said that having the floating exchange rate is a valuable safety valve for the economy according to many economists – he asked Mr Derrick what they meant by that. Mr Derrick explained that it was a choice between allowing the local markets take the strain, devaluing the FTSE devaluing the housing market, or simply devaluing the UK overall by allowing the currency to make the move, 'it's an awful lot easier to let the currency make the move, it's politically less damaging.' Dominic O'Connell asked him where he thought the pound was going from here. Mr Derrick said he thought it would go a little lower, 'I think it's unlikely that we would go towards parity, simply because I think that's one of those politically damaging numbers.' Dominic O'Connell asked if he meant parity with the euro or dollar, and he replied 'both' and laughed. Dominic O'Connell noted that there was some upside to this and that Britain was becoming a great place for foreign tourism, and manufacturers love a weaker pound. Mr Derrick said, 'Well, they do, but again you have to remember it depends how much of the raw material they use are imported, but overall, the story should be good for UK manufacturing, and tourism and for investors that hold overseas assets, because they've seen the value of those assets go up, up to 20% over the course of the last few months. Dominic O'Connell noted that, unlike the Wilson period, governments no longer intervene to defend the pound, 'or do they?' Mr Derrick said they do to an extent and the Japanese have famously intervened on average once every 20 trading days over the last 30 years. Mr Derrick said that within the G 20 rules it's quite specific: if there are signs that there is high volatility that's disturbing local markets then you have got the ability to be able to intervene, 'but I think the reality is that the UK government, after 1992, would rather not go down that route.'

One of the positive aspects to the lower pound is that Britain becomes much more attractive to foreign visitors, and those visitors spent an extra £800 million across Britain in the last year according to Visit Britain. Dominic O'Connell noted that Visit Britain had noted a bounce from inbound tourism in July with more visits than ever before, up 2% from the same time last year to 8.2 million, and spend up 4% to £2.5 billion. He said that overall tourism is worth about £127 billion to the UK economy. Interview with the chairman of Visit Britain Christopher Rodrigues. Dominic O'Connell asked if it was all down to the pound, or if there was something else going on as well. Mr Rodrigues said the numbers had been improving ever since the Olympics, and that had been the reset in terms of image, that we were a vibrant, modern, welcoming economy, and a welcoming tourism destination. He said they had seen a lot more people going out to the regions of Britain, 'this is really the icing on the cake for inbound tourism, because the value story is now very clear to see.' He said one of the challenges, of course, is that overseas people don't spend their time looking at the value of the pound, and we have to get that message out, about the fall in the value of the pound. Dominic O'Connell noted that there was a survey out from Deloitte, the accountancy firm, which showed that Britain is now the cheapest place to buy luxury goods, compared to places like Paris, New York. A Louis Vuitton handbag here is $50 less than it is in Paris, 'this has got to be great for the Chinese shoppers, hasn't it?' Mr Rodrigues said it was brilliant for shoppers, 'and one only hopes that the manufacturers and retailers don't work out that the gap is quite the big, and reset, which is often what happens with international brands, because they try and stop arbitrage.' Mr Rodrigues said the other side of the tourism story was that the British will get sticker shock when they go abroad for ski holidays and it will mean that staying at home with a staycation is likely to be a big boon next year, and net-net the balance of payments deficit and tourism will reduce. He said there was still a deficit on tourism and there were still more of us going over there than them coming up here. Mr Rodrigues said American tourism had returned, and spending was now at record levels, and China has continued to grow at a stupendous rate, from a much lower base. Mr O'Connell asked who spent most, Americans of Chinese. Mr Rodrigues said that they spend about the same, but there are 3 million Americans and 300,000 Chinese, so that's where the difference is. Mr Rodrigues said that continental Europeans are the biggest by number, by some distance, and so their spend is hugely important 'and I think you are going to see crowds in the sales who will not all be British.' Dominic O'Connell asked if the Heathrow runway would make a big difference trim and tourism. Mr Rodrigues said inbound tourism is growing 4% per year, and in 10 years' time there will be 50% more visitors, he said the real answer was that we need runways at both Heathrow and Gatwick.

Interview with Michelle McGrade, chief investment officer of TD Direct Investment; she is asked about whether the FTSE 100 will reach a new high today; Samsung's product recall on one of its smartphone; Deutschebank has been labelled by the IMF as the most risky institution in Europe, and whether it had been given favourable treatment by the European Banking Authorities; the FTSE 250 is much higher, so the small and mids have driven the market since 2000, but they are going through a difficult time now for companies like supermarkets who source abroad.

Date	Time	Duration	Presenter
Tuesday 11 October	**7.18am**	**1 min 30 sec**	**Dominic O'Connell**

It's budget day in Ireland, and there's an expectation that austerity in Ireland will end. Interview with Professor Eamonn D'Arcy from Henley business School. Dominic O'Connell pointed out that there had been a lot of talk about Brexit-proofing the Irish economy in the run-up to this budget, 'What are the main problems, and indeed advantages, for Ireland for Brexit?' Professor D'Arcy said that Ireland was probably going to be the most affected of European Union countries by Brexit, because there is the land border and there's a long debate going on about whether it's hardboard or a soft border, 'but, you know, we don't really know any answers on that yet.' He said the immediate impact, in terms of the negatives, is that retailers in the run-up to Christmas are going to be monitored because people visit cross-border to shop, and tourism, in terms of less UK tourists coming to Ireland. He said the one sector that was also going to be effective in the short to medium term is food and agri-business, as approximately 40% of total exports go to the UK, and there would be a squeeze on those exporters. On the positives he said there was potential to take more mobile investment, particularly in areas like pharmaceuticals and financial services, and he said we were seeing the Irish government announcing last week to billion euros to attract more overseas students to higher education, 'which again reflects the possible fallout of Brexit in the UK context.'

Date	Time	Duration	Presenter
Tuesday 11 October	**8.31am**	**3 min 15 sec**	**Dominic O'Connell**

Russian bank ETB is understood to be planning to shift its European headquarters out of London. Dominic O'Connell said the finance director of ETB had told the Financial Times that the bank plans to move and that it was looking at Frankfurt, Paris and Vienna as alternative, the finance director had said they did have bigger plans for the London office, but after Brexit we're scaling them down and building them up elsewhere, you cannot postpone this decision, because I do not think this, the Brexit negotiation will be a quick process. Mr O'Connell said, 'We shouldn't get too excited, ETB is a big bank, but it's not a giant in the City, it employs several hundred people in the Square Mile, but those who are worrying about Brexit, those who are worrying that the City of London will just empty out will point to it as a canary in the coal mine.' Mr O'Connell said the big issue here was the access to the single market, with a lot of people talking about passporting, and some of the bigger institutions over the weekend have made some pretty dire hints with Goldman Sachs saying it was looking at moving a third of its London staff, and at the IMF meeting Jamie Diamond of JP Morgan and James Gorman of Morgan Stanley gave strong hints that they were looking at moving their HQ out of London. Justin Webb said 'some people say passporting, number one, doesn't matter that much, and number two, we actually might keep it anyway.' Mr O'Connell agreed and said we should see this as part of a lobbying game, which the City have been playing with the government around what our future trading relationship is with Europe. He said, 'The Brexiteers do say – and there's absolutely some mileage in this – that this passporting regime is going to be overtaken by a new European law, which will replace passporting, which is a one-off arrangement for Britain, with what's called regulatory equivalence.' He noted that if trading standads are the same as in continental Europe, you will be able to trade without excess. Mr O'Connell said the counterargument that was who was setting those regulatory standards, and he noted that the French and Germans want the Square Mile's business, then if they are setting the standards then maybe regulatory equivalence won't help. Justin Webb asked if cities such as Paris, Frankfurt and Vienna were emerging as serious competitors to London with the infrastructure and determination. Mr O'Connell said infrastructure was a very good point, as the infrastructure just is not there, 'and it's also a matter of personal preference, not that many City of London bankers want to move to Frankfurt.' He said we had been here before, and Paris and Frankfurt have made big plays to become the new financial centre of Europe nearly 2000s, and they had failed. Mr O'Connell noted that James Gorman had said at the IMF meeting that the big winner out of this Brexit vote, when it comes to financial services, will be New York.

Date	**Time**	**Duration**	**Presenter**
Wednesday 12 October	**6.14am**	**3 min 30 sec**	**Dominic O'Connell**

The pound recovered some of the ground it's lost in recent days in trading in Asian markets overnight, and was up nearly 1% against the dollar, so should we all be celebrating? Interview with David Stubbs, the global market strategist at JP Morgan Asset Management. Dominic O'Connell asked what was driving 'the flip-flop trade, up, down, up, down.' Mr Stubbs said he thought it was a view the market was taking about the possibility of a hard or soft Brexit, or possibly even Brexit not happening. He said this was being done by traders in London and around the world who are rendering a judgement on the future of the UK and our economic future, and they think we are taking the wrong direction, they don't like the uncertainty around it, and so whenever there's a sign potentially that it won't happen or we'll retain market access, pound a strong, whenever you hear the rhetoric the other way round, that's it's going to be a hard Brexit, with us trading market access for control over migration the pound gets very weak. He said he thought this pattern would continue over the next few years as the rhetoric continues. Mr O'Connell noted there had been lots of movements up and down, just on the back of headlines regarding the 'latest wrinkle in the Brexit saga.' Mr Stubbs said there were some reports overnight of Theresa May submitting to agree for Parliament to have a debate and a vote on the triggering of Article 50, and this raised the hope that somehow this won't happen. Mr O'Connell noted that the FTSE 100 had reached a new record, 7 points higher than the previous all-time high, and asked what was driving the FTSE 100. Mr Stubbs said he was sure most people listening were well aware that more than 70% of the earnings of the FTSE 100 come from outside the UK, therefore the currency falling makes those earnings more valuable in sterling and therefore the index rises. Dominic O'Connell said that many people he was speaking to were getting nervous that the FTSE 100 and all equity markets are a bit overvalued, and they had been driven up and inflated by this wall of money coming out of central banks, 'are you worried about a big crash?' Mr Stubbs said he wasn't, and stock-market valuation is an inexact science, he said the one people were looking at most was the dividend yield on the equity markets, about 4%, versus what you can get on UK government bonds. He said it was pushing some people into this asset class, but the FTSE is exposed to commodities, and we've seen some strength on the back of oil prices, 'so there's something fundamental to it as well.' *Moves on to discuss comments yesterday on inflation and the Bank of England (not related directly to Brexit)*

Take home pay hasn't changed for most people in recent years, and the government is going to try and change that with a big increase to the national living wage. Interview with Stephen Clarke, policy analyst at the Resolution Foundation. Mr Clarke said expectations for the national living wage might be too high at the moment, 'because of Brexit, many forecasters, including the Bank of England, revised down their earnings growth and therefore the national living wage has also been revised down.' Mr O'Connell pointed out that the fall in the pound would also hurt living standards. Mr Clarke said it would have an effect, and the biggest effect would be if it started to feed through into inflation, we haven't seen that yet.

Uber is heading for a big court decision over the way it employs its drivers.

The number of women working in the financial services sector remains woefully poor.

Date	Time	Duration	Presenter
Wednesday 12 October	**7.21am**	**n/a**	**Dominic O'Connell**

The long-awaited decision on UK airport capacity is imminent, we are told. Some discussion of EU regulations regarding slots, but nothing on Brexit.

Monarch has just announced it has £165 million from its new owner.

Date	Time	Duration	Presenter
Wednesday 12 October	**8.36am**	**15 sec**	**Dominic O'Connell**

Monarch airlines has been saved with £165 million from its new owner. Interview with Andrew Swaffield, Monarch's chief executive. Towards the end of the interview, Mr Swaffield said, the airline industry had had a tough time recently, with terrorism, the closure of Egypt, decimation of Turkey, 'and then the collapse in the value of the pound after the Europe vote, so those things have meant that we needed to make sure that we secured sufficient funding to ensure a confident future for Monarch and that's what we've done and that's what we're announcing today.' *Dominic O'Connell asked if they were so profitable, why they needed the extra money.*

Date	Time	Duration	Presenter
Thursday 13 October	**6.20am**	**4 min 45 sec**	**Dominic O'Connell**

One of the dozens of Unilever products that are steadily disappearing from Tesco website and now shelves of supermarkets is Marmite, in a stand-off over who will pay for the drop in the value of sterling. Unilever is reported to have asked for a 10% across-the-board price increase from British supermarkets, Tesco has said no. Interview with Brian Roberts, insight director at TCC Global Retail Consultancy. Mr Roberts said Unilever's CEO had said that the plummeting value of sterling would mean that price rises are inevitable. Dominic O'Connell noted that Unilever now earns less, because it reports in euros from its sale that are in pounds. Mr Roberts said it also processed and manufactured many of its brands in mainland Europe and have to be imported into the UK and then priced in sterling. He said they were undoubtedly under some severe cost pressures 'as a result of Brexit and its aftermath' but we are facing a tough sector where any of the supermarkets would be very reluctant to pass on price increases. Dominic O'Connell asked why Tesco didn't just say yes. Mr Roberts said because it is such a cutthroat industry at the moment, if Tesco passes on the 10% price increase to its customers there will be a negative impact on perceptions. He said some retailers might choose to absorb the higher prices from suppliers, in terms of decreasing their own margin. Dominic O'Connell said, 'they don't have much of a margin to decrease at the moment'. Mr Roberts said that supermarkets had looked at the margins for their big manufacturers and how they make four or five times what they do, and asked 'why don't you take some of that on the chin yourselves.' Dominic O'Connell said that this was a very good point, and that chief executive of Tesco, Dave Lewis, used to work at Unilever, and he would 'know where all the skeletons are in the Unilever closet', Mr Roberts said that added a certain degree of interest to this robust discussion ongoing at the moment. He reiterated that Unilever had been very open and said that price increases would happen because of Brexit, and Tesco had been very open last week and said they would do everything in their power to not pass on price increases to shoppers. He said that when this had happened in the past in other markets, compromises reached within weeks, and that probably does involve all three parties sharing some of the pain – the supplier, the retailer and the shopper. Dominic O'Connell asked if there would eventually be some sort of small price increase. Mr Roberts said that was what usually happened, and there were also other parts of the negotiation such as promotional strategy and in-store advertising which can help tip negotiations as well. He said it was very unusual that this spills out into the public domain, 'and I think, you know, this only really has erupted some eagle eyed observers noticed that some Unilever brands started disappearing from Tesco.com yesterday.'

Interview with Ewen Cameron Watt, senior director at the BlackRock investment Institute on the markets. Dominic O'Connell put it to him that the Tesco battle was all about the strength of sterling, which is at a 168 year low on the trade-weighted measure, but the Bank of England told the House of Lords committee that we should all be relaxed about the value of sterling. Mr Cameron Watt said he didn't completely agree, because there is a well-documented timelag between a major move in the currency, such as we've seen over the last six months on average, and inflation, and we would see that with fuel prices at the pump rising in the next week or so, not just because of the currency of course, but because the dollar price of oil has risen. Dominic O'Connell noted that it was worth saying that a lot of people think the decline in the value of sterling is a good thing in itself. Mr Cameron Watt said it certainly had inflated the stock market, and it helps the reported earnings of companies that manufacture around the world and happen to report in sterling. He said the FTSE 100 is a bit like Wimbledon, we provide the turf and multinationals play there. *Gilt yields have gone up, following a sell off of bonds*. *Soundbite from Mike Amey from Pimco. Some discussion of weak sterling and possible rise in inflation, but it isn't referenced directly to the referendum or Brexit; Dominic O'Connell returned to Ewen Cameron Watt to talk about the Chancellor's Autumn Statement; the Chairman of Wells Fargo is going to leave immediately. Snapchat is going public.*

A new robot personal banking system has been launched.

Date	Time	Duration	Presenter
Thursday 13 October	**7.19am**	**2 min**	**Dominic O'Connell**

At 7.09am There is a discussion of the row between Unilever and Tesco over Marmite. (Not included as not in dedicated business slot)

Business Update: There are some signs this morning of a pick-up in the housing market. Dominic O'Connell noted that the monthly survey by the Royal Institute of Chartered Surveyors showing the first pickup in demand since February, but overall the number of transactions remains quite low. Interview with Simon Rubinsohn, who said buyer enquiries were picking up were picking up for the first time since February and transactions were starting to stabilise, after falling through the spring and summer. Dominic O'Connell asked if his members detected a turning of the tide after the uncertainty around the Brexit vote, and that the market is coming back. Mr Rubinsohn said there were two issues, first of all the tax change that had the big influence in the spring, and then the build-up to the Brexit vote and the surprise outcome all sort of contributed to the challenging market we saw through the spring and summer. Dominic O'Connell said stocks are quite low on estate agents books if you look at it on an historic basis. Mr Rubinsohn agreed. He said supply had been an issue that they'd spoken about the last couple of years, and the instructions committed to their members up and down the country have been declining since the middle of 2014 on a consistent basis. He said the amount of stock, it's significantly lower than what they would have had a few years ago, and that is creating a challenge the market. *Moved on to discuss whether prices would tick up again, he said upward pressure on prices would continue over the next twelve months.*

Sports Direct's finance director has resigned; Uniliver has just reported its third quarter results, and sales beat market expectations.

Date	Time	Duration	Presenter
Thursday 13 October	**n/a**	**n/a**	**n/a**

No dedicated Business Update in this segment, although at 8.53am Sarah Montague discusses what the fall in the value of sterling has meant for two businesses, and features interview with their bosses.

Date	Time	Duration	Presenter
Friday 14 October	**6.15am**	**9 min 45 sec**	**Tanya Beckett**

Marmite is safe - Unilever says it has solved its dispute with Tesco. Tanya Beckett said we would no longer face 'Marmageddon' after Unilever had said it wanted to put the price of its products following the fall in the value of the pound against the dollar and euro after the EU referendum in June, making imports more expensive. She said neither company had given any details about the agreement that had been reached, but the BBC understands that Unilever had reduced its demands. Soundbite from Shazia Saleem, founder of Ieat Foods, who said for small suppliers like her disputes like this set an alarming precedent. She said for Tesco to threaten to delist Unilever products is worrying, and for a small business it could be crippling. Interview with two independent food suppliers, Chow Mezger from Jude's ice cream, and Debbie Keeble, co-founder of Heck sausages. Tony Beckett pointed out that Mr Mezger's business was arranged so his costs are based in sterling, 'so you must have watched this debate with interest and a small amount of glee?' Mr Mezger said he was really, really excited, because they are one of the group of food producers that are getting about 90% of their ingredients locally, so they do feel quite insulated. He said that imports are more expensive, so the costs of their competition will go up, and they anticipate that this will allow them to be more price competitive. He said it was exciting for producers like them that the spotlight was falling British companies. He said it was a window of opportunity. Tony Beckett noted that it was a little bit more complicated for Heck Sausages, because of the price of pork. Ms Keeble said her prices had been affected by the falling pound, because the weaker the pound, the more attractive pork is to the rest of Europe, 'so we do have to compete even though we only use British ingredients in our products.' Tanya Beckett asked if she saw this as an opportunity for British products to put their best foot forward. Ms Keeble said, 'yes I think so' and said she had found that the supermarkets were generally very supportive too, 'so it's good news for British farmers, but the prices will go up.' Tanya Beckett asked when this would be, 'after Christmas?' Ms Keeble said, 'potentially yes, if the pound stays as weak as it is, but you know, we'll have to wait and see.' Ms Beckett asked Mr Mezger what he thought about a supply having to essentially back down during this debate, because it didn't bode well, and reminds us that supermarkets are in a very intense price war at the moment. Mr Mezger said they always had very grown-up, very robust discussions with supermarkets, and they had always been very supportive of Jude's ice cream, so 'absolutely, we have to control our costs, but this isn't just about costs, what I'm excited about is it also is putting the spotlight on British product and we know that food is best when its local, with fresh ingredients, with low food miles,' he said British companies were innovating faster than the multinationals . Tony Beckett asked if supermarkets now are going to push this angle a bit harder. Mr Mezger said, 'Yes absolutely.' He said his company felt really supported by lots of the supermarkets who say they want to challenge the multinationals with his fantastic ice cream. Ms Keeble said her company also felt supported by supermarkets, and they were offering innovative products that the multinationals can't supply so quickly, 'so we're providing a really good service'. Tanya Beckett said the fall of the pound was just one of the possible fallouts from the Brexit vote, and asked Ms Keeble if she worried about any other aspects of it. Ms Keeble said that as a small family business, they can work a lean production team, 'it's all about efficiency, working hard, offering value for money and innovation.'

Tanya Beckett said, 'The fall in sterling could have even more impact on British businesses soon' Interview with Dr Ioannis Glinavos, senior lecturer in law at the University of Westminster. Tanya Beckett asked about the underlying contracts and what they say in circumstances like this. Dr Glinavos, said that normally in contracts there were clauses that say 'if an extreme event happens, then you can renegotiate aspects of the contract'. He said that it was quite possible that price clauses within those contracts are subject to change. He said that at the moment we have a significant drop in the pound, but perhaps it is not significant enough to trigger something like this, and the clauses would only kick in with something like the Icelandic volcano that disrupted all the flights. He said things were not really bad enough sterling at the moment to reach that proportion. He said there is a problem for suppliers, they will have to do something to address the drop in the pound and they will have to negotiate increases with the supermarkets, and these increases will eventually make it down to the retailer. Tanya Beckett asked if you could suspend the contract. Dr Glinavos said that you might have a termination clause in the contract that would allow you to do this, but most of these contracts do not have very long durations, so you could just let them reach their end rather than terminating them, and then ask for a higher price when you renegotiate a new contract. Tanya Beckett asked if the price was absolutely specified within a contract, rather than the price range. Dr Glinavos said it possible that there are price variation clauses, but normally there would not be for this kind of retail product. He said that a basket of products often come within these agreements, 'that's why Marmite, perhaps, was a bit disingenuous in having it as the prime product over this discussion'. Tanya Beckett said, 'but in the end it's a stand-off, and no doubt lawyers are the big winners here, I would imagine'. She said the difficulties of the supermarkets is that the margins they are making pretty small at the moment, and Unilever's margin is much greater, she asked if it came down ultimately to who could absorb it. Dr Glinavos said he didn't think it really mattered to the supplier, they have to protect their profit margins, and when it comes to renegotiating their contracts they will try and do this, and supermarkets will do the same.

Interview with Tom Stevenson, investment director at Fidelity International on the markets. Tanya Beckett noted that the discussion over Marmite's really centred on the state of sterling, and asked if it had much further to fall. Tom Stevenson said that expectations are that the pound could fall further, and some forecasts say as low as $1.15. He said the scale of the fall in sterling since its last cyclical peak a couple of years ago when it was above $1.70 to the pound, it had fallen by 30% since then, and it puts it right up with the largest bear markets in sterling since the Second World War. He said on a purchasing power parity basis, it's probably 15% undervalued, so the pound may be close to its bottom now. Tony Beckett said Donald Tusk, president of the European Council had said, 'Hard Brexit, or none at all.' Tom Stevenson said, 'Yeah, he's absolutely right – the interesting thing that he's raised today is the prospect that actually Brexit may not happen.' He said these kinds of conversations were widespread immediately after the referendum, but that kind of talk has gone away again. Mr Stevenson said it was interesting that Donald Tusk should raise it again now. *Moved on to discuss concern about imports into China. Chelsea has agreed a kit deal with Nike; US elections;*

Date	**Time**	**Duration**	**Presenter**
Friday 14 October	**7.18am**	**2 min 45 sec**	**Tanya Beckett**

Immigration is top or close to the top of the political and business agenda. Tanya Beckett said that the Institute of Directors is calling for a compressive review of immigration in the UK to find a way to balance the needs of the economy with public opinion, 'this, of course, following the Brexit vote.' She said the IoD wanted the Ministers to recognise the trade-off between curtailing free movement and getting good access to the single market. Interview with Seamus Nevin, head of employment and skills policy at the Institute of Directors. He said that it was clear the Leave majority last June was in part a vote of no-confidence in how successive governments have managed immigration, 'and Brexit offers as an opportunity to start with a blank sheet.' He said they had called for an immigration review, and they would like to see all stakeholders, employers, the public sector, trade unions, and most importantly, members of the ordinary public, brought around a table to discuss the various policy options that we have and the trade-offs that are involved in that. Tanya Beckett asked if the simple fact at the centre of this was not that companies employ, in the case of EU workers, because there is a skills gap within the UK. Mr Nevin said, 'absolutely' and he said it was one of the key points of the call that they had made today. He said the best way to reduce the reliance or need for employers to bring in skilled migrants is to ensure that we produce enough British homegrown people with the skills that employers need, 'so let's have a look at our education system and see how we can reform to make sure that we meet the needs of the modern British economy.' He said there were basic principles that they had set out today that could help inform this conversation, 'and we hope that those principles can help address public concerns, whilst still ensuring that we meet the needs of employers.' Tanya Beckett pointed out that none of this could be done overnight. Mr Nevin agreed, and said it takes time to train British workers and proper investment too. He said that in the intervening period they would need to keep having access to foreign skills where needed, because there is a skills gap in various important sectors of our economy, including science, technology, engineering, maths and other areas. He said we're not producing enough of our own and therefore have to bring in workers from overseas. He said it was also important to recognise that the government needs to have more joined up thinking in this area – when the Department for Education or Department for Health cut training budgets for doctors and nurses, that inevitably means that we need to bring in more doctors and nurses from overseas. Tanya Beckett asked him if he shared the CBI's concern that there's a bit of finger-pointing going on from the government at companies who hire a lot of foreign workers, and that's not constructive. Mr Nevin said 'absolutely', he said it was important to recognise that while the government make announcements that, in an electoral sense, are targeted at making headlines in the UK, they also make headlines overseas, and that puts off investors from investing in the UK, creating jobs and wealth and helping our economy to grow.

William Hill's merger is under threat because a large shareholder says it doesn't see the industrial logic.

Date	**Time**	**Duration**	**Presenter**
Friday 14 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Monday 17 October	**6.15am**	**12 min**	**Dominic O'Connell**

There is a warning from an influential think tank that next year will be tough for the economy. The EY Item Club use the Treasury's own model of how the economy works. Dominic O'Connell said that they were warning that next year was going to be tough with return of inflation. Some back from Ben Broadbent, the deputy governor of the Bank of England, he said they believed that inflation would rise over the next couple of years and in all likelihood rise above the 2% target they had. He said had they set tighter policy it would have restricted economic growth and unemployment going up, and in the face of the depreciation of the exchange rate there was a trade-off. Interview with Richard Dunbar, Aberdeen Asset Management. Dominic O'Connell asked why people are worried about inflation coming back and why they were worried about it coming back so quickly. Richard Dunbar said they were worried about it in the sense that it raises prices, and if incomes don't rise to match those price increases then the consumer will spend less and there are concerns from the corporate sector regarding investment as well. Mr Dunbar noted that the Bank of England were weighing worries and inflation against supporting the broader economy of lower interest rates and deciding that the ills of inflation are better than a weaker economy. Dominic O'Connell said people appeared to be surprised by the stance, Mark Carney last week and said that they would look past inflation, and asked if it made professionals worried when the Bank of England starts to say it's not very concerned about its main target of controlling inflation. Mr Dunbar said the Bank of England had been in this position before, a few years ago with rising oil prices and their impact on inflation, and the Bank of England looked through this, meaning that it didn't feed through to increased wage demands or a weaker UK economy, and the Bank was right to do that. Dominic O'Connell said that rising inflation was the reverse side of the weaker pound – good for manufacturing and exports, but it might hurt our living standards. Mr Dunbar said, 'It will,' and the Governor had made it clear that a falling pound is an adjustment mechanism and it helps the economy to adjust, but it is difficult for those on low incomes. He said we are already seeing inflation coming through in food prices, and the Governor is expecting that spread more widely to the goods and services, and this will have an impact on incomes and the actions of consumers, and therefore the broader economy. Dominic O'Connell said that it was worth remembering that a lot of people, a lot of adult consumers won't have experienced much inflation, as food prices have been deflating for four years, and the change to that could be quite a shock for a lot of people. Mr Dunbar agreed and said it was the reaction to these price moves that was important, if consumers see these price rises and say, 'these are one-off price rises and will not see anything further, then we'll not go to our bosses and ask for more pay,', but if price rises are expected to continue over the years ahead then we'll go to our bosses and asked for more pay, and that will feed through to lower margins, lower profitability for the companies we work for and problems for the economy. He said the Governor and the rest of the Monetary Policy Committee are taking the view that this will be seen as a one-off, and we'll get back to normal in a year's time. Dominic O'Connell asked Mr Dunbar to explain a mystery to him: the equity markets are doing well, the FTSE is not far off a high, 'why are so many floats being pulled all the price expectations based go back?' Mr Dunbar said there was a couple of things: there is nervousness about the post-Brexit vote UK economy, 'the future is always difficult to predict, but I would suggest it's now a little more difficult the normal, and investors are pricing these deals accordingly.' He said also, and as importantly, some of the owners of these businesses and their advisers do have inflated expectations as to what these companies are worth.

Dominic O'Connell said that warnings about inflation and a slowdown next year will be the backdrop to next month's Autumn Statement, the first set piece from the new Chancellor Philip Hammond. Today the British Chambers of Commerce calls for a complete reset of fiscal policy, with lots more government money spent on big infrastructure projects. Interview with two small business people, Diane Duffy, finance director of Heap & Partners, and Paul Busby, chief executive of Viezu an automotive engineer based in Daventry. Ms Duffy said she liked most of the key points raised by the BCC – improving apprenticeships, direct investment in infrastructure, and broadband provision. Dominic O'Connell asked about warnings about the return of inflation and a slowdown in the economy, and how she felt about the economy at present. Ms Duffy said, 'I think it's too early to say the impact we've had from the Brexit vote, obviously we've seen the consequences of the lower pound, we've had increases in our raw materials, but that's obviously given as opportunities for export business.' Dominic O'Connell said, 'So certainly not too gloomy?', and Ms Duffy replied, 'No, no, certainly not, I think with the forecasts now of higher inflation that will obviously lead to more pressure on the costs of the business, and it will be interesting to see how they play out.' Dominic O'Connell noted that Mr Busby was planning on expanding his business into America, 'the weak pound, I guess, quite good thing for you?' Mr Busby said 'Yes, I mean, leaving the EU, obviously, is a double-edged sword, the UK market I think is going to struggle a little bit, we've got a rocky road ahead of us, but at the same time, on a positive, the lower pound gives us some great opportunities to look to foreign markets, particularly America and Canada are working very nicely for is already, and we've already seen an increase in orders.' O'Connell asked what were the obstacles to him increasing his exports, and what else he would like to see to help and do more overseas. Mr Busby said some sort of funding would be very useful including tax breaks on research and development, and rewarding small businesses that perhaps don't necessarily have large investment plans already to help crack into those markets, including marketing. Dominic O'Connell said a lot of small business people tell him is 'what they really want is just a period of stability, fewer changes so they can get on with business'. Mr Busby agreed, and pointed out that it was one of the things that they British Chamber of Commerce had asked for, 'and I think it's the crucial thing right now'. He said he believed we have a difficult path ahead of us, and we have to react with changing and fast-moving market, and what we don't need is additional costs for running a business, so additional fuel duty would be unwelcome right now, 'we need as much stability where it's available as possible'. Ms Duffy said she couldn't agree more, and explained that they supply into the oil and gas market and they had seen instability since the 2014 Scottish referendum.

Dominic O'Connell said that engineering could have some problems if Brexit means an end to free movement of labour according to a report published today by the Royal Academy of Engineering, which represents nearly half a million industry professionals, and it points out that we rely heavily on non-UK talent. Interview with Dr Hayaatun Sillem, deputy chief executive of the RAE. She said that it was potentially a very significant issue for the engineering profession, and that's why the 38 professional engineering organisations have come together to provide coordinated support under the leadership of the Royal Academy of Engineering to support government as it negotiates its exit from the EU. She noted that skills was a major challenge that they had identified and was their number one concern, 'but there are also opportunities, as you would expect, and we see the industrial strategy as being a really key vehicle for maximising those opportunities.' Dominic O'Connell asked whether the lesson of politics at the minute was that immigration trumps everything else and that people talking about the economy are going to be run straight over the top of by the hard Brexiteers, and that immigration wins in the end. Dr Sillem said immigration was definitely a key issue, but she would say on industrial strategy that small businesses are talking about the need for stability and certainty, and an industrial strategy could provide a really good means of achieving that stability and confidence amongst investors and businesses, 'in what is public going to be a period of ongoing change'. She said in terms of immigration, the RAE's position is that they don't believe that it's their job to pronounce on the politics, 'what we are is a group of experts that can provide expert advice on the implications for engineering.' She said engineering already features very highly in the Home Office shortage of occupations list, of roles that are not being filled easily through EU and UK engineers. Dominic O'Connell asked if she really believed that Britain would struggle to attract talent, he noted that the first man to build a tunnel under the Thames was French-born, the man who designed the Mini was Greek born, 'we've never had any problem attracting talent, why should Brexit make any difference that?' Dr Sillem said he was absolutely right and we are a magnet for international talent, and our universities are populated not just by talented UK engineers but by international ones. She said it was going to be incredibly important that the government projects a really positive message at this time of uncertainty, so for example making sure that the message that the UK is a global economy and is welcoming to business is something that really comes across.

Date	Time	Duration	Presenter
Monday 17 October	**7.18am**	**n/a**	**Dominic O'Connell**

Even hedge funds are struggling to make money at the moment. Interview with Stephen Clapp, founder of behindthebalancesheet.com. He spoke about interest rates being very low, but nothing specifically on Brexit.

Date	Time	Duration	Presenter
Monday 17 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment, at 8.40am Mishal Husain noted that the Chancellor had questioned plans for a post-Brexit visa system that would limit EU migration to skilled workers; Interview with Daniel Hannan.

Date	Time	Duration	Presenter
Tuesday 18 October	**6.15am**	**5 min 30 sec**	**Dominic O'Connell**

Is inflation back on the high street? Are prices finally starting to rise once again? Dominic O'Connell noted that monthly inflation figures for September are due out at 9.30am, and most analysts are expecting those figures to show that prices are rising at an annual rate of about 0.9%. He said it was partly due to the weakness of sterling, as British companies who import their raw materials are feeling the impact. Soundibite from Mick Garratt, from Ercol Furniture in Buckinghamshire, who said the weaker pound is affected business as they buy in a lot of materials from overseas, particularly timber. He said they had seen a 16% increase in the pound price of their raw materials. He said they would try to not pass on all of that cost, but they do see some price increases going to customers. He said that one way to mitigate this would be to increase their exports, and the more they can sell overseas the less the moving exchange rates will hit them. He said their export business would be an area which they would focus on even harder to try to grow the overall export business. Interview with Sarah Hewin, Chief European Economist at Standard Charted. She said she believed inflation would rise up towards 1%, 'so that would be quite a big shift, we've got used to inflation being close to zero over the last year or so, and we think this is just the start of a sustained rise in inflation over the next few months.' Dominic O'Connell asked her how far she believed it could go next year and the year after. Ms Hewin said inflation could rise to as high as 3% by the middle of next year, depending on what happens to commodity prices. She said it seemed likely that inflation would be above 2% over the next couple of years. Dominic, asked what was driving the rise in prices. Ms Hewin said there had been a rise in commodity prices and imported food prices. Dominic O'Connell interrupted to say 'like Marmite', before adding that Marmite isn't imported. She said that imported food prices were rising at 12% year-on-year in August. She said this feeds through into the Consumer Price Index. Mr O'Connell noted that 3% might not seem much to someone a bit older who experienced 10% or even higher inflation in the past, but for the average consumer this was going to be quite a change, as there had been food price deflation for the past four years, 'what's this going to do to how wealthy we feel?' Ms Hewin said it depended on what happened to our wages. She said wages have been rising faster than inflation, and that generally makes households feel better off, but the problem would be that if inflation was above 2% over the coming couple of years, then with earnings growing themselves at about 2%, people won't feel much better off, 'and some people could certainly feel the squeeze.' Dominic O'Connell noted that

Mark Carney and other Bank of England officials had made it quite clear that they intend to look past inflation, and he asked if this was a worrying thing for a central banker to be saying. Ms Hewin said it made a lot of sense, because if inflation is rising as a result of imports and the weaker pound then we can't argue that it's inflation generated by overheating. She said policymakers would view higher inflation coming from imports as being a squeeze on incomes and therefore likely to dampen activity, 'it makes sense to keep policy very easy under those circumstances.'

Interview with Jessica Ground, UK Equities Fund Manager at Schroders on the markets. Dominic McConnell mentioned a general air of nervousness in the markets about inflation and bond yields. Ms Ground agreed, 'You know, the ongoing weak sterling, erm, coupled with, erm, realisation, that erm, over this debate over hard or soft Brexit has definitely be making markets feel a bit more nervous.' Dominic O'Connell asked about bond yields and whether it meant that, 'people are thinking that the UK is less worthwhile, less creditworthy as an economy?' Ms Ground said one of the important things to remember was where they'd come from - a period of exceptionally low bond yields, but a flat yield curve, and now the UK government is borrowing at 1.8% for ten years, so they are starting to go to something slightly more normal, 'so yes some change, but really from extraordinarily low levels.' *Moves on to discuss the value of RBS shares; Pearson delivered a poor set of results yesterday.*

The government has approved fracking at site in Lancashire, but many people remain vociferously opposed. Interview with the Governor of West Virginia.

Date	Time	Duration	Presenter
Tuesday 18 October	**7.18am**	**3 min 30 sec**	**Dominic O'Connell**

French business leaders have launched a campaign to try to tempt British companies to relocate to Paris. Dominic O'Connell noted that the tagline for the campaign was 'Tired of the fog, join the frogs.' Soundbite from promotional advert. Mr O'Connell said that the French equivalent of the Square Mile was targeting UK companies in the wake of the Brexit vote. Interview with Marie-Cecile Guillaume, director general of Defacto. She said that Paris is already the geographical centre of Europe, and when you are established in Paris you are less than three hours away from any capital in Europe. She said that the Paris business district is a thriving ecosystem. Dominic O'Connell pointed out that the French government was looking at offering tax breaks. Ms Guillaume said it was, 'because we have this very good ecosystem that exists, we have a lot of start-ups, but we know, of course, that we have to be better on the tax system.' She said the Prime Minister had already offered some tax incentives, and in November there was going to be discussion in Parliament about finance law, and in that finance law, there's going to be proposed that expats' bonuses will be tax free for 8 years. Dominic O'Connell said we had been here before, and in 2000 there was a big debate about which city was going to be the financial heart of Europe, London, Frankfurt or Paris. He said London had one 'so what's changed this time round, why do you think Paris will be more attractive?' Ms Guillaume said, 'London won that's true, now the choice is between other capitals of continental Europe, basically, Paris today has the best case because it's the best combination of hard arguments and soft arguments for coming to Paris.' Dominic O'Connell attempted to interject, 'But why . . .' Ms Guillaume said executives look at taxes and cost, but where are employees going to want to live, 'People dream of living in Paris, that's an important thing.' Dominic O'Connell asked if, for France, it would be politically acceptable for Britain to retain the right to sell into continental Europe. Ms Guillaume said, 'No, of course, it's totally unacceptable', and agreed with Mr O'Connell that the French would fight this. She said it was unacceptable for France and also other European countries, and it's unacceptable for the European Union 'because it's very dangerous, it opens the way for the countries to think that maybe you can be in and out at the same time - Brexit means Brexit.' Dominic O'Connell laughed and said, 'to coin a phrase.'

The big merger for William Hill is off; Ryanair has issued a profits warning, with profits up 7% rather than 12% 'and it's blaming, guess what? A weaker pound.' Nick Robinson said, 'I thought you were going to say Brexit, but no it's the pound.'

Date	Time	Duration	Presenter
Tuesday 18 October	**8.38am**	**n/a**	**n/a**

This morning former chairman of BHS, Sir Philip Green is hitting back.

Date	Time	Duration	Presenter
Wednesday 19 October	**6.16am**	**7 min 30 sec**	**Dominic O'Connell**

The Chinese have just released official growth figures for their economy.

Dominic O'Connell said, 'it's always good to hear the French view of the UK market, just after the Brexit vote, I spoke to Didier Saint-Georges of Carmignac Gestion . . . he was very upbeat about the British stock market, and it turned out, of course he was right.' Dominic O'Connell said he had caught up with Mr Saint-Georges in London, and now he was not quite so upbeat. He said entering a 'I think we're entering a danger zone, which is that of confidence.' He said investors were getting concerned by the level of posturing that is demonstrated right now by the UK government. He said this was nothing surprising, because the negotiation would, to a large extent, happen in the public space, and this had happened with Greece a couple of years ago. He said that when this happens you should expect both parties to take postures, but it does create quite a bit of anxiety, because the posturing tends to be quite extreme. Mr Saint-Georges said his fear was that this was going to hurt confidence and so flows into the UK might dry up. Dominic O'Connell asked if this anxiety had hit the market yet, as the FTSE is under 7000, 'but it's hardly a disaster, it's still quite high.' Mr Saint-Georges said that it had hit mainly the bond markets, and he said the risk would be that it starts hitting the equity market. Interview with Sue Noffke, UK Equities Fund Manager for Shroders on the markets. Mr O'Connell asked Ms Noffke if she agreed with Mr Saint-Georges's analysis that the weak pound eventually infecting equity markets, because it hadn't really happened yet. Ms Noffke said the weakness in sterling had powered the UK stock markets in the UK, because of the benefit of weaker sterling on those international earnings. She said she would agree that the politics and impact of the result of the EU referendum have really yet to be played out, and that is going to take two years. Mr O'Connell noted that the pound had had a good day yesterday on the idea that Parliament might have a vote on Brexit at the end of the day. He said there would be a lot of flip-flopping on this. Ms Noffke said the period of volatility would be as bond markets, stock markets and exchange rates really react to what's going on in the political arena. Dominic O'Connell noted that the weak pound is very good for exports, and yesterday Burberry said that its UK sales were up 30%, an amazing rise in the second quarter, 'but what happened to the share price.' Ms Noffke noted that the share price was down about 7%, 'but it had risen about 9% or 10% in the last month,' so there had been a lot of expectation of what benefit the weaker sterling would bring. Dominic O'Connell said that a lot of listeners contact them to say they don't understand some of these things, 'why would Burberry announce good news and then the share price go down? It's all about this long-term expectation management, isn't it?' Ms Noffke said that it is about what expectations are baked into share prices, and in Burberry case a direct peer produced some surprisingly good results at the end of last week, but in line results weren't enough to hold that share price. *Moved on to discuss Goldman Sachs.* Ms Noffke noted, 'bond market moves, they're not just isolated to the UK and the vote to leave the EU, bond markets have been quite volatile over the summer, lots and lots of bonds were yielding negative interest rates in the summer.' *Moved on to discuss rise in Netflix shares.*

The Polish business community have a special interest in the Brexit vote, thousands of them have come to live and work in Britain, and depending on the terms of our eventual arrangement with Europe, may be less able to do so in the future. A big conferences being held in London today for polished start-up businesses. Interview with Michael Dembinksy, chief advisor to the British-Polish Chamber of Commerce. Dominic O'Connell asked how many Polish entrepreneurs have set up their own companies in the UK. Mr Debinsky said the number was about 30,000, and Poles are sixth highest in the number of migrant entrepreneurs. Dominic O'Connell noted that 'on top of that you have all the army of self-employed traders as well.' Mr Debinsky noted that there was another 65,000 to 70,000 self-employed Poles working in the UK. Mr O'Connell asked how people felt after the Brexit vote. Mr Debinsky said there was anecdotal evidence that there are fewer Poles, but also of Poles starting to drift back, either to Poland or looking to other countries like Germany or Norway to live and work. Dominic O'Connell asked what had caused that, 'is it because they fear they'll be less welcome, is it an economic effect because of the weaker pound?' Mr Debinsky said that it was about certainty – one of the main reasons why so many Poles moved to the UK was that they could have prospects of setting up a family and buying property and growing with the economy, but the uncertainty means that many of them are revisiting their plans. Dominic O'Connell asked about the economic effect, because if the pound is weak in that it makes it less worthwhile for them to earn sterling and take it back to Poland. Mr Debinsky agreed, and said the remittances sent home are less, 'but on the other hand British exporters have made the most of it, and we see that the last three months of UK exports to Poland have been the best a three-month ever, as a three month period.' He said there were new opportunities, but on the other hand threats, 'so the scene is changing.' Dominic O'Connell asked if his membership had had any reassurance from the government 'about the ones who are already here, about their position in the economy.' Mr Debinsky said, 'not really no.' Dominic O'Connell said this might explain why they're heading off. Mr Debinsky said, 'Indeed, yes, it is all about your life prospects, but still we can see opportunities, that the UK will remain an extremely good hub for global businesses, so we can still see Polish IT companies for example looking to set up in London' Dominic O'Connell said, 'you would expect more of these Polish entrepreneurs to look to other European countries in the future?' Mr Debinsky said he thought so, but on the other hand the Polish economy is growing very well, and there is still 3.1% growth expected this year, so Poland has improved as an economy and it's also easier to do business now the World Bank says Poland is now number 25 in the world when it was number 75 just ten years ago, 'but the UK is number 6, so these are factors that still make the UK a very attractive for entrepreneurs to set up.'

Date	**Time**	**Duration**	**Presenter**
Wednesday 19 October	**7.15am**	**4 min 15 sec**	**Dominic O'Connell**

What do UKIP's big donors make of the disarray over its leadership? Dominic O'Connell said there had been some strong language from Steven Woolfe who was once a contender to replace Nigel Farage as UKIP leader, but ended up in hospital after a fracas with other UKIP members, 'he said the party was in a death spiral.' Interview with Christopher Mills, UKIP Deputy Treasurer and founder of Harwood Capital. Dominic O'Connell asked him what he made of the future of UKIP, 'the person on the street might think, well we had the Brexit vote, does it now need to exist?' Mr Mills said that that was clearly something that the party and new leader was going to have to address. He said his personal opinion is that particularly in the North of England there is a huge demand for a party such as UKIP which can represent ordinary people, 'many of them will never vote Conservative, and many of them, I think, are looking at the Labour Party with total disarray . . . erm, dismay.' Dominic O'Connell asked him if he had an idea what that message might be, after the Brexit vote. Mr Mills said the message needed to be focused on the fact we need a fairer society. He noted that the median wage under the coalition fell from £28,000 to £23,000, and many ordinary working people have not had a pay rise, and the wealth has been focused on the South of England, and it's now time that there is a better distribution of the wealth throughout the whole country. Dominic O'Connell asked if the party might require a name change, given that UKIP is identified with that Europe issue. Mr Mills said that UKIP is a very good brand, and having established that brand, it would be a pity to lose it, even though the emphasis of what the parties now talking to people about will be different in the future. Mr O'Connell asked about the finances of the party, noting that Aron Banks was speaking yesterday about leaving it alone altogether, 'can it attract enough financial support continue?' Mr Mills said that the party is not wealthy, but they also have a relatively small expenditure, and very approximately their income equals their expenditure. He said they have some cash in the bank in the moment, there is a small amount of debt but the debt is long-term and will not be called. Mr O'Connell said, 'But you do need to find new donors?' Mr Mills said they would certainly need to find new donors for another election, but on a day to day basis the parties broadly cash flow breakeven. Dominic O'Connell noted that there had been an awful lot of gloom-mongering around the City emptying out after the Brexit vote, with the issue of passporting and the big banks moving perhaps to other continental cities, 'do you think that will actually happen?' Mr Mills exhaled and said that he thought it was 'a complete load of nonsense'. He said there was no question that some back offices would move out of the City, and fund managers would have to have some distribution in Ireland to get access to the European Union. He said MIFID II was supposed to resolve these issues, but perhaps it wouldn't. Dominic O'Connell noted that this is the directive around that means, 'if you meet the rules you can play in the game.' Mr Mills said that British financial institutions can meet the rules, because they are doing so already. He spoke about the practicalities of moving out of the City, noting that many of the big investment banks in the United States dumped a huge amount of their losses into their UK subsidiaries because Britain doesn't have a time period for using losses, like America does, which is 14 years, so the major institutions aren't paying is a great deal of tax. He said the second aspect was that they have long leases on their properties, large trading rooms would have to be built in foreign countries, 'and finally, just the mere tax implications for individuals of, let's say, moving to France, if you're expecting to earn, let's say, £1 million after tax, in France you would have to earn £4 million pre-tax, there would be 60% social charges, so the cost of maintaining your salary for your employer would be £6 million as opposed to £2 million in the United Kingdom.'

Date	Time	Duration	Presenter
Wednesday 19 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Thursday 20 October	**6.16am**	**1 min 15 sec**	**Dominic O'Connell**

What did we learn from last night Residential Debate about the economic policies of Hillary Clinton and Donald Trump? Interview with Megan Green American Chief Economist at Manulife Asset Management and Mouhammed Choukeir, chief investment of Kleinwort Benson. Mr Choukeir mentioned Brexit in passing: 'Again Brexit is a good example of what happens on the night, the unexpected happens, and you can see a lot of volatility in financial markets.'

Interview with Mike Amey from Pimco, the worlds largest bond fund, on the markets; the bond market has been relaxed about Trump so far; He noted the Brexit example given earlier, where there was a 'big move, and then a bounce back again' Dominic O'Connell noted that Trump talks a lot about Brexit of an example of how he might upset the polls. *Moved on to discuss central bank independence;* Dominic O'Connell noted that there had been some more conflicting evidence about the state of the UK economy post-the Brexit vote yesterday with Travis Perkins and Foxton's, heavily exposed to the real estate and property markets, reporting quite bad results, 'other signs that the housing market seems to be in good health, what do you make of all this'. Mr Amey said it looked like construction was under pressure, for Travis Perkins, while Foxton's is south-east focus, and the south-east housing market has been under pressure. He said that house prices across the country are holding up pretty well so far. *Moved on to discuss the European Central Bank meeting today;*

Today is another big day in the BHS saga after this week's war of words and numbers between Sir Philip Green and Frank Field the MP who's led the inquiry into the company's collapse.

Date	Time	Duration	Presenter
Thursday 20 October	**7.19am**	**n/a**	**Dominic O'Connell**

Heathrow has just published its latest financial results, a very strong set of results showing what a goldmine the airport is. Interview with chief executive, John Holland-Kaye. He mentions in passing ensuring people know that 'Britain is open for Business', but nothing directly on the referendum

Date	Time	Duration	Presenter
Thursday 20 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Friday 21 October	**6.15am**	**15 sec**	**Dominic O'Connell**

It is a year since the great financial crisis of 2008, during which time we've become used to the idea that the big investment banks may be losing lots of money and sacking lots of staff, but this may be changing. Dominic O'Connell noted that the recent bout of market volatility, 'triggered in part by the Brexit vote' has put a smile back on the faces, with Goldman Sachs, Bank of America and JP Morgan all reporting very good numbers this week. *Interview with Laura Foll from Henderson Global Investors. There is some discussion of volatility, but nothing more on Brexit specifically.*

Petrobras, Brazil's state oil company has been making the headlines for all the wrong reasons, at the centre of one of the world biggest corruption scandals.

Going to the prom is no longer an American institution, which has brought an unexpected boost to Moss Bros.

Date	Time	Duration	Presenter
Friday 21 October	**7.21am**	**2 min 30 sec**	**Dominic O'Connell**

There are signs that banks in London will begin to lose some operations to Frankfurt in the wake of the UK's Brexit vote. Dominic O'Connell noted that earlier in the week they had heard from a French representative who talked about tax cuts from the French government to law wealthy bankers away from the Square Mile, and yesterday, David Davis warned Britain's partners that they shouldn't use the UK's departure from the EU to weaken the City of London. Interview with Hubertus Väth from Frankfurt Main Finance. Dominic O'Connell asked if he had been told by British financial institutions that they might look at moving operations to Frankfurt. Hubertus Väth said, 'Both by British as well as foreign financial operations'. He said there was clearly an interest in moving operations, but not quite yet, he said there were still a lot of questions open, and the negotiations have not even been started, so the picture is not clear. He said nevertheless, a number of explorative teams were already in the City, with some reservations and checkups on real estate, and there is a significant interest. Dominic O'Connell noted that they had heard in the programme earlier in the week that the French government was looking at individual income tax cuts and indeed corporate tax cuts to bring in financial institutions from the Square Mile. He asked if the German government or the state government would do something similar. Hubertus Väth said most likely not, because the scale of taxes, Germany already in terms of corporate tax ranks second lowest. He said they were active in a number of areas, and wanted to introduce English speaking people at the tax office, they would also look into easing up the German labour laws for a period of time, and have special commissions set up to relocate and get through what is considered to be a bit of a difficult regulatory environment. He said they had set up an ambassador system where people guide you through that environment. Dominic O'Connell noted that some of the Brexit proponents here were saying that this was putting the cart before the horse, and there would be a deal which would allow City institutions access to the single market, 'Would that be politically acceptable in Germany, do you think?' Mr Väth said it was a fair point to look at it that way, but he believed it was wishful thinking. He said emotions are running high 'and we will have a hard time to calm the minds'. He said that as a matter of principle, Frankfurt has an interest that London will remain Europe's foremost financial centre, because London is Europe's best hope to maintain a leading role in the global financing world, 'so we certainly do not want to weaken the City, we want to keep it strong, and it would be wishful thinking to think that any losses could be avoided. He said there were some areas, in terms of passporting and euro-clearing, or in corporate treasury function that will almost certainly be relocated.

British American Tobacco has made a $47 billion merger offer to Reynolds, the makers of Rothmans and Dunhill cigarettes.

Date	Time	Duration	Presenter
Friday 21 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Monday 24 October	**6.15am**	**2 min 45 sec**	**Dominic O'Connell**

Time Warner is the subject of a takeover bid from AT&T.

Interview with Alan McIntosh, chief investment strategist at Quilter and Cheviot; *discussion of big mergers, in media and tobacco; RBS has until the end of year to spin out Williams and Glyn, this was part of EU rules.* Dominic O'Connell noted, 'It's an interesting take on Brexit, isn't it, if the EU ends up disposing of a government-owned bank.' Mr McIntosh said it would be a fire-sale and not in the interests of the tax payer.

The Prime Minister, Theresa May, has promised to put in place an industrial strategy, and today the manufacturing organisation, EEF, says the government has to hurry up and get on with it. Interview with Lee Hopley, chief economist at the EEF. Ms Hopley said that before the referendum UK industry had plans to grow in the future, they were looking at new business models and investment in new technology, 'and clearly, the referendum has created a whole lot of uncertainty' in terms of companies taking that forward. She said that industrial strategy is a real opportunity for all parts of government to send a strong signal that they're going to work pretty relentlessly to make sure that manufacturers have a competitive business environment to take forward their ambitions for infrastructure, tackling skills problems and looking at the business cost environment. Dominic O'Connell asked if the plans should be 'broad brush', and Ms Hopley said that things from previous industrial strategy that had been proven to deliver, so a strong collaborative relationship between industries such as automotive, aerospace and government, which have led some big investments in new technologies and capabilities, 'we don't want to throw those out, but we need to be focused on the broader supply chain and how we make sure that they continue to invest and grow in the UK.' Dominic O'Connell noted that previous industrial strategies had been 'pretty rubbish', with the government trying to pick winners in the past and failing miserably. Ms Hopley said it was difficult to judge that they'd 'been rubbish', because they hadn't been in place for long enough to make that judgement. She said we had to be optimistic that it would be different this time. *Moved on to discuss the new runway for Heathrow.*

Do women run businesses better than men? A new fund launched today certainly think so, as it is targeted purely at women entrepreneurs.

Date	Time	Duration	Presenter
Monday 24 October	**7.18am**	**3 min 15 sec**	**Dominic O'Connell**

Are all the bankers going to leave London after Brexit? Dominic O'Connell said that over the weekend the boss of the British Bankers Association, Anthony Brown, said bank bosses had their hands poised quivering over the 'relocate' button. Dominic O'Connell noted that regular listeners to the show would remember that last week they had the heads of the Frankfurt and Paris business districts talking about how they were here to trawl the City for big fish, 'and so is Luxembourg, which is already a big financial centre.' Interview with Nicolas Mackel, chief executive of Luxembourg for Finance, which promotes Luxembourg as a financial centre. Mr Mackel said financial institutions based in the UK now, serving the European market will now have to look at alternatives for their operational setup, 'they will take it as a given that probably two years down the road they will not have any more access to the EU market, thus they will not be able to serve their clients from London, and thus they are looking to benchmark different jurisdictions, one against the other.' He said if Luxembourg gets as many calls for interest as they already do, it is because Luxembourg is already attractive. Dominic O'Connell noted that the chief executive of Morgan Stanley said last week that he thought the biggest winner out of the Brexit but would not be any of the rival European capitals, but New York, 'do you think he has a point?' Mr Mackel replied, 'No I don't.' He said London would remain London, London is a leading financial centre and has the infrastructure, the depth of talent pool and the expertise that go with it, but financial institutions that serve EU clients need now for jurisdictional reasons to locate certain activities onto the continent. Dominic O'Connell asked how soon the institutions he had been talking to would make a decision about what they move and where they move it to. Mr Mackel said some of them have already, with M&G, one of Britain's largest asset managers had announced that it chose Luxembourg to set up its post-Brexit operations, 'others are in the process, that may take time, I don't know if they want to announce it as M&G did, before they receive a licence or if they want to wait until they are granted the licence that they are currently looking to get, that is for them to decide.' Dominic O'Connell said that the picture Mr Mackel was painting was quite an interesting one for the City, given that it's not an exodus of people, it's a more nuanced, slow, 'perhaps a hollowing out, and a dripping away of people.' Mr Mackel said there would not be thousands of bankers relocating onto the continent, in the next two years, 'but the real question will happen then.' He said if you looked for new activities or new financial institutions they might look at using a continental European jurisdiction, rather than opting for London. 'So, the real consequences of Brexit will be in the medium-term, rather than immediately now.'

One of the famous names in the British defence industry, Cobham, has issued a nasty profits warning to the stock exchange.

Date	**Time**	**Duration**	**Presenter**
Monday 24 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	**Time**	**Duration**	**Presenter**
Tuesday 25 October	**6.15am**	**n/a**	**Dominic O'Connell**

Business people are very interested in whether Heathrow is going to get a new runway or not. Into Douglas McNeill from Macquarie;

Tata yesterday replaced its chief executive.

Is our financial regulation fit for purpose? A report out this morning from Cass Business School says our regulators are sleepwalking into another financial crisis.

Interview with Marcus Stadelmann, chief investment officer at Lloyds Private Bank on the markets; discussion on Cobham's profit warning; Apple reports its results today;

Date	**Time**	**Duration**	**Presenter**
Tuesday 25 October	**7.19am**	**2 min**	**Dominic O'Connell**

Four months since Brexit (*sic*) are we still drinking expensive coffee in expensive coffee shops and staying in plush hotels? Half year results from Whitbread are out. Dominic O'Connell noted that Whitbread owns Costa and Premiere Inn, and sales are up 8%, pre-tax profit up about 5%. Interview with Alison Brittain from Whitbread. *She spoke about the Costa growth rate, and the potential to grow and coffee consumption;* Dominic O'Connell noted that they had mentioned cost pressures in their statement and asked if this was about the weaker pound pushing up the cost of imported coffee. Ms Brittain said that their key importing US dollars is coffee, and so they are expecting next year to see that price rise, but they are fully hedged this year. Dominic O'Connell interrupted to say, 'so we should expect to pay more for our coffee next year?' Ms Brittain said some competitors had signalled that but raising prices is not the first lever she would be wanting to pull, as the brand is based on delivering good value for money. *She moved on to speak about investment in the brand and customer experience.* Dominic O'Connell said, 'You know a lot about consumer behaviour, what are consumers doing after the Brexit vote, all the survey seemed to suggest that they are going on merrily spending.' Ms Brittain said consumer confidence does seem to be pretty high, although she believed it to be quite volatile on the High Street, so there are good weeks and bad weeks rather than a consistent feel. She said that probably most retailers would have hedging strategies for foreign exchange in place until at least after Christmas, so she didn't think price rises would come through on the high street until next year. Dominic O'Connell asked what she was expecting next year when some of those price rises come through, 'do you think the consumer might take a backward step?' Ms Brittain said, 'hopefully not,' and said they plan for all eventualities, and their focus is on maintaining customer confidence and investing in their brands. She said they would be creating 3000 new jobs, 'and hopefully that will be adding to the economy.'

Date	Time	Duration	Presenter
Tuesday 25 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Wednesday 26 October	**6.13am**	**15 sec**	**Dominic O'Connell**

Almost half a century since it was first mooted Heathrow has got the go-ahead to build that new runway. What do businesses think about this latest plan? Interview with David Sleath from property company Segro. Mr Sleath noted at one point in the interview, he said people were saying that businesses were saying they needed more capacity and routes, 'particularly, if we were to survey them again, post-Brexit, they'd be saying ever more so is the case, you know, in a post-Brexit world, we need access to new markets.' *Moved on to discuss space available around Heathrow; He is also interviewed about warehouses around the M25;*

Interview with Nandini Ramakrishnan from JP Morgan Asset Management on the markets; Apple results; mining companies had an awful time last year, but this had reversed; it is a big week for bank stocks, and banks struggling with low interest rates; RBS selling Williams and Glyn;

Club music has been heard a lot less in town centres, with many clubs closing. Interview with Peter Marks, Deltic Group.

Date	Time	Duration	Presenter
Wednesday 26 October	**7.20am**	**n/a**	**Dominic O'Connell**

Ofcom has just levied a very big fine on Vodafone. Interview with Lindsey Fussell, Ofcom Consumer Group Director; Profits are up by half at Lloyds;

Date	Time	Duration	Presenter
Wednesday 26 October	**8.42am**	**n/a**	**Dominic O'Connell**

Eight years on from the financial crisis, our big banks are still very much paying for their past sins. Lloyds bank has just said it will take another £1 billion hit from the misspelling of PPI. Passing mention that shares were at 70p before the EU referendum

Date	Time	Duration	Presenter
Thursday 27 October	**6.16am**	**2 min 45 sec**	**Dominic O'Connell**

We will get the latest check on Deutsche Bank's health today.

Later this morning we'll have the figures on the UK's economic growth since the vote for Brexit, with the ONS publishing the first estimate of GDP from July to September of this year. Economists expect a figure today of around 0.3% - 0.4%. That would show the economy's actually doing a lot better than many people had expected. Interview with Rain Newton-Smith, CBI Chief Economist. Ms Newton-Smith said they were expecting to see growth of 0.3% on the quarter, 'so that's about less than half of the growth that we saw in Q2. Dominic O'Connell pointed out that it was 0.7% in Q2. Ms Newton-Smith said that most of the slowdown is broad-based, particularly in manufacturing, 'we do see more resilience among consumers and we can see that reflected in stronger growth in consumer services and retail sales, but particularly in business and professional services we are picking up that a bit of the sort of fog of uncertainty around our relationship with the EU and what the world will look like once we leave the European Union is having a bit of an impact on activity, and in particular in investment further down the track.' Dominic O'Connell asked what these numbers would mean for the Bank of England's deliberations around interest rates, pointing out that we were expecting another interest rate cut in December, but a lot of people had rode away from that. Ms Newton-Smith said she believed we were likely to see another cut in interest rates, even though we have seen some resilience in the economy, most members of the Committee have been clear that they still see a slowdown in growth in the economy, and they are worried about the impact of uncertainty on business decisions and consumer decisions, particularly as we move into the spring where we might see a pickup in inflation. She said she thought they would err on the side of doing what we can to boost the economy. Mr O'Connell asked what she would like to see from Philip Hammond in the Autumn Statement. Ms Newton-Smith said they would really like to see a focus on kickstarting investment, and measures such as the annual investment allowance raised to £1 million for two years, to provide a shot in the arm for investment by smaller businesses. She said she would also like to see a focus in driving long-term growth across the UK regions, and a focus on transport, building affordable homes to rent and tackling some of the congestion we see in our cities across the Midlands.

Interview with Paras Anand, Head of European Equities at Fidelity International on the markets; Deutsche bank and Barclays; a question on why companies can't seem to get floats away at the moment;

Tata has just made a statement to the Indian stock exchange saying it sees no reason to restate its accounts.

Date	**Time**	**Duration**	**Presenter**
Thursday 27 October	**7.14am**	**n/a**	**Dominic O'Connell**

The troubled German lender, Deutsche Bank has surprised everyone by turning in a profit this morning, and we'll get to hear shortly how Barclays has been doing. Some discussion of difficulty of banks to make money in low interest rate environments, but no direct reference to Brexit;

Date	**Time**	**Duration**	**Presenter**
Thursday 27 October	**8.41am**	**30 sec**	**Dominic O'Connell**

It's thirty years since one of the most important changes to happen in the City of London – the Big Bang. Interview with Ian Martin who has written a recent history of the period. Towards the end of the interview, Dominic O'Connell asked, 'What about the future of the Square Mile, there's quite a lot of gloom-mongering on the back of the Brexit vote, are we heading for another waning in the City's fortunes?' Mr Martin said he thought the gloom was overdone, and the key thing is not the passporting, but the right of London but it is the right of London to clear and settle euro-denominated trading. He said the biggest thing that happened after the Big Bang was that London became the capital of the eurozone. He said there was a question about whether or not the eurozone would be wise to disrupt London.

A deal that was going to be the biggest float of the year, a software company called Misys has been pulled, blaming 'market conditions.'

Date	**Time**	**Duration**	**Presenter**
Friday 28 October	**6.15am**	**7 min 30 sec**	**Katie Prescott**

Nissan cars will continue to be made in Sunderland, after assurances were received from the government. What does that mean for the carmakers based in the UK? Katie Prescott noted that Nissan boss Carlos Ghosn had been pretty strident in his views of what would happen to the plant following the vote to leave the EU. Soundbite from Mr Ghosn, in which he said that Sunderland would lose competitiveness, when it comes to choosing a place where we will be sourcing the products for Europe.' An unnamed interviewer asked him that if Britain was trading with the EU under WTO rules, it would harm the future of Sunderland. Mr Ghosn said, 'Without any doubt, unless we find ways to compensate.' Katie Prescott said he had clearly found those ways, because Nissan had announced new models being produced in Sunderland securing thousands of jobs in the factory and its vast supply chain in the region. She noted that Ford would have been watching developments closely, as its latest set of results out yesterday showed profits are down, and concerns about Brexit are cutting them further. Interview with Jim Farley, the chief executive of Ford for Europe, Middle East and Asia. *Katie Prescott asked what deal the government could have offered Nissan. Mr Farley said he couldn't comment, but noted that despite profits being strong in Europe, his own company was suffering from weaker sterling. Katie Prescott asked him whether he thought the government might have got its cheque-book out for Nissan, and again he refused to speculate. He spoke about Ford's footprint in the UK.* Ms Prescott noted that one of the issues with the car industry is that they are making engines in the UK and they are being shipped into Europe to make cars there, 'you must be concerned about the outcome of the Brexit negotiations and potential tariffs being introduced?' Mr Farley said it was a very important decision for the British government and the British people. He said the auto industry employs about 12 million in the UK and Europe, 'and the trading environment is very, very important.' He said Fords priority was to have a tariff-free trade agreement, because that is going to keep the UK and Europe fully competitive. *Moved on to discuss whether the decision in Sunderland will mean Ford will look more favourably on its plants in Bridgend and Dagenham.* He noted that Ford had discussed with Nissan their approach the EU trade agreement, and that was an important element for them, 'The WTO tariffs that could be in place if there was a hard exit, you know, the standard tariffs are 10% for vehicles, and slightly less for engines, and that would put competitiveness on the table.' He said Ford had just announced a £100 million investment in Bridgend, and the company has no plans to change its investments. Ms Prescott asked him if Ford would be asking for their own assurances from government about what might happen in any potential Brexit negotiation. Mr Farley said he imagined the UK government was looking at the auto sector as a whole, and Ford, because they are the biggest brand in the country, the government's position with the EU and other countries is going to be critical for Ford. Katie Prescott noted that the car industry had been lobbying the government 'pretty hard' and asked if he was getting special treatment above other sectors. Mr Farley said he couldn't speak on their behalf, and from Ford's point of view they were just beginning the discussion on how Brexit might impact the industry. He said the biggest headwind they face is the reality of the currency, because Sterling has weakened almost 20% relative to the euro. *Moved on to discuss Ford's third quarter result.*

Interview with chief executive of Hermes Investment Management, Saker Nusseibeh on the markets. Katie Prescott asked him what he made of Nissan's decision. He said the 20% reduction in the currency means we have all in this country taken a 20% pay cut. Now, that makes the manufacturing base of Nissan in Sunderland cheaper, the problem they have is they export all cars to Europe. He said what Nissan were banking on is that if the trade barriers go, that means that we as a nation will buy less cars from Europe, and therefore we are more likely to be drawn to cars that are manufactured in the UK. He said that maybe they think they could compensate for some loss of export to Europe by increasing share of sales in the UK, because European cars will become more expensive. Ms Prescott noted that the previous day's GDP figures were 'far better than anyone was expecting', she said some of the papers have been saying today that economists have been doom-mongering too much. Mr Nusseibeh, said, 'Look, I think the political elite and some degree some of the media have sort of treated Brexit like a football game, that ends at the whistle exactly after the vote. In fact, the effects of Brexit are going to be quite long-standing and they are already there. It's like a crack in the ice, you don't know how bad it is, or whether it is bad or not, you just have to wait and see. So I think both sides are wrong.' *Moved on to discuss RBS results out this morning;*

Halloween has become something of a national staple. Interview with Friday Boss, Tim Angels, from Angels Costumes. Towards the end of the interview, Katie Prescott asked about the size of his international business. He said, 'If you're talking about exporting, we export to South Africa, we do movie Australia, Europe. Am I worried about Brexit? Whether there will be a problem or not, I'm not sure on certain sized films there will be, it might mean that we have to adopt (*word unclear*) which we do for America and Canada, which is where we have to book everything out and list it and insurance prices. Will it have an effect on exporting? I don't think so. And the one good thing, even though we're suffering from it dreadfully on fancy dress, is the pound being low is very good for exporting because we can compete very well. We were very lucky because we buy probably about £1.5 million or £2 million of fancy dress products in every year and we hedged our dollar spend for this year, and I think we did $1.45 or something, which is great, because it's now down to $1.20.' He said it is like filling your car up with petrol, immediately after a budget – they're all filling up yet, the next time they fill up it's going to be sky high, so it is going to have an effect, 'and obviously I think long-term for a company like us you're going to have to pass this cost on, that's a concern, but I don't think the films will be affected, I'm not convinced television will be affected.' *He said whereas before you just had the BBC and ITV, there was now Netflix, Amazon, Sky and they are all making their own products.*

Date	Time	Duration	Presenter
Friday 28 October	**7.20am**	**n/a**	**Katie Prescott**

In the last few minutes the Royal Bank of Scotland has released its latest quarterly results. Interview with Chris Whelan, Atlantic Equities.

Date	Time	Duration	Presenter
Friday 28 October	**n/a**	**n/a**	**n/a**

No Business Update in this segment, but at 8.53am Nick Robinson discussed what did Nissan get to convince them to expand their operations in the UK, even after the vote they had warned against, to come out of the EU and if this sign of a more interventionist industrial strategy. Interview with Labour MP, Ian Wright, and Ryan Bourne, Institute of Economic Affairs.

Date	Time	Duration	Presenter
Monday 31 October	**6.15am**	**8 min 45 sec**	**Dominic O'Connell**

Will the Governor of the Bank of England leave his job early? We might find out this week. Dominic O'Connell noted that there had been a lot of speculation about the future of Mark Carney, who had signed for a five year term, 'the question now is whether he'll stay for eight years, the normal term for a Bank of England Governor, which will take him up to 2021. Mr O'Connell said, 'after the Brexit vote there has been a lot of criticism from those in favour of leaving the European Union about Carney's gloominess about the economy, which has led to suggestions he may not now extend his term.' Interview with Vicky Pryce, chief economic adviser to the Centre for Business and Economic Research. Dominic O'Connell asked if this was a bit of a storm in a teacup or if it was perhaps just an illustration of how important he, or perhaps the post is. Ms Pryce said the whole thing is very serious because it goes back to questioning the independence of the central bank, 'which is a very, very worrying phenomenon, we're seeing right now, because people who wanted Brexit were rather annoyed about the fact that, quite rightly, Carney was, basically, you know, warning everyone of the problems that the UK would be facing, particularly the financial sector if we voted to leave, which of course we have done. And he was absolutely right to be prepared to do something about it, which is exactly what he did.' She said the economy would not be growing anything like as fast as it is at present if it hadn't been for Carney's very immediate intervention in the market. Dominic O'Connell asked why it questioned the independence of the post, because it's up to him to decide whether he stays or goes, 'you're assuming there that he's being pushed out?' Ms Pryce said everything that has been said against him must also have an impact on his own personal decisions on whether he can carry on given that he gets so much attention for every move he makes.' She said, 'Remember, it is an independent monetary policy committee that he's the chair of, and they decide on the basis of a target that has been set by the government.' Ms Pryce said interest rates were as low as they were because of that target, and yet he is being attacked for the fact that those rates are very low, which of course are disadvantaging savers and some part of the economy, 'but if he had not intervened in this way, I think we would have been in a considerably worse state than we are right now. He was absolutely right to warn before and he's right to be doing what he's doing now, and anyone who questions what he's doing is directly going to the roots of the independence of the central bank.' *Dominic O'Connell moved away from the discussion of Brexit to discuss Mr Carney's performance more generally, and the way he had flip-flopped on his steers to the market, and there followed discussion of the US economy. Final question was on what* *would happen to the pound if Mark Carney announced he was leaving, Ms Pryce said if this happened she thought the pound would fall very significantly.*

We learnt more over the weekend about the deal between Number Ten and Nissan to keep the Japanese company's giant plant in Sunderland running. Soundbite from Greg Clark, Business Secretary, from the Andrew Marr show. Mr Clark said, 'Good negotiations are about finding the common ground between both sides to the negotiation, and for the European, continental European car manufacturers, they export a lot to us, we export a lot to them, components go backwards and forwards, so this is a good example of how I think, if you conduct the negotiations in a serious, constructive and civilised way, actually there is a lot in common that we can, we can establish.' Dominic O'Connell noted that Mr Clark so that the government had told the Sun that it would do all it could to ensure tariff-free access to Europe. Soundbite from Professor David Bailey from the Aston Business School who said this would mean that there would be other industries with their own Brexit shopping lists. Mr Bailey said it raised the question, 'what about pharmaceuticals, what about aerospace, what sort of support will they get, and what sort of trading relationship are they likely to see with the European Union in the future?' Interview with Sue Noffke, UK Equities Fund Manager at Schroders. Ms Noffke agreed with Professor Bailey's point, and said there would be a good deal of horse trading. Mr O'Connell asked about the shape of the economy, and noted that there was an inflation report out on Thursday, 'are you expecting the first signs of further signs of inflation creeping back into the UK economy?' Ms Noffke said they had seen the first signs, although it was less sterling induced, 'I think we're going to see progressively the weakness of sterling feeding through into the inflation data over the next 12 months or so, so we are going to push through that 2% limit that the Bank of England has during the course of 2017.' Dominic O'Connell said we might hear more on this today because we will have new living wage numbers out, particularly for London, with the Mayor Sadiq Khan announcing them, 'why does wage inflation in particular matter?' Ms Noffke said wage inflation matters for the economy and for overall inflation statistics because it's the gap between what you earn after the prices that you pay that makes you have discretionary, disposable income, 'and that's what really oils the wheels of the economy.' Dominic O'Connell noted that Ms Noffke's specialism is the UK equities market and asked what we can tell about the state of the UK economy from what's happening in the stock market, 'can we tell much at all?' Ms Noffke replied, 'No, because the UK such an international stock exchange in terms of the proportion of earnings that are rent overseas so it's much more temperature on the global economy than just the UK.' Dominic O'Connell asked whether the FTSE 250 gave some indication, and Ms Noffke explained that even those are about 50-50 domestic and international. She said there are clearly individual economies that are much more reliant on the UK economy, and it's in those statements and those results that we can see the evidence. Mr O'Connell said, 'so for the moment it's really all about sterling, the strength of sterling being the barometer around our sentiment about Brexit?' Ms Noffke said this was 'absolutely right'.

Silicon Roundabout, the London technology sector, now accounts for around 76,000 jobs and makes a £22.5 billion contribution to the economy, and it could grow to 34 billion a year by 2026 according to a new report from Oxford Economics, due to the bringing together of Silicon Roundabout and Silicon Valley. Interview with Cherie Coutu, serial entrepreneur and angel investor. Towards the end of the interview, Dominic O'Connell noted that they had been talking earlier about different sectors with post-Brexit shopping lists, 'politicians love the tech sector, if you turned up with a shopping list, they'd be doing cartwheels, wouldn't they? What do they need to keep young tech firms in London?' Ms Coutu said that when they had surveyed tech firms and all growing firms, they were three things on their list: talent, leadership development and help in access to markets. She said companies found it difficult to understand what they need to do procure with large companies, 'and we can help with that, these are all solvable problems for them. Dominic O'Connell said, 'All of those things talk to easy access to the single market and free movement of labour, none of which is on offer from the hard Brexiteers?' Cherie Coutu agreed, 'yes, they both speak to that, and they're both really important to the tech sector and also to the scale-up sector.' Mr O'Connell asked if the people coming to her conference were not worried that they might lose these things and London will become less interesting to them. Ms Coutu said, 'Well, London has been open for thousands of years as a trade mecca, and I think that the entrepreneurs who are running these companies will continue to make sure that they can sell their goods in a lot of different places. If it becomes harder, then they'll just have to work all that hard to make sure that our economy continues to grow.' Mr O'Connell noted that this was 'a very diplomatic answer', and noted that Ms Coutu had connections with Cambridge University, 'who must be a bit worried about a cut-off in foreign students, a potential cut-off in science funding from the European Union, we're a net-beneficiary of science funding, it all speaks to the tech cluster as well, doesn't it? You need a booming university sector to feed the kind of companies you're talking about?' Ms Coutu said, 'It's all about talent, and I think the most attractive career for anyone coming out of university is in one of these tech companies or growing companies.' She said 100% of the net new jobs come from companies created less than five years ago that use tech in a variety of sectors, and if the University can't continue to attract the best people, then those fabulous people can't go to these companies that are growing really, really quickly, 'and we need to work really hard to make sure that that supply doesn't dry up and is intended in any way.'

Date	Time	Duration	Presenter
Monday 31 October	**7.20am**	**3 min 30 sec**	**Dominic O'Connell**

Sir Martin Sorrell, boss of the advertising giant, WPP, was, you may recall, rather gloomy about Brexit – how does he think the economy is doing now though? Dominic O'Connell repeated that Sir Martin had been gloomy on Brexit, but WPP had just reported its third quarter results, and thanks to the weaker pound it has been able to report an amazing jump in sales, a one quarter jump in sales in Q3 – if you strip out the effects of currency, however, it's up just 7%. Interview with Sir Martin Sorrell. Dominic O'Connell began by pointing out that Sir Martin had been against Brexit, 'but on the other hand, the weaker pound does have its benefits, doesn't it?' Sir Martin said, 'certainly in the short term if you call 'a benefit' devaluation of sterling. I also think of the currency is being equivalent to the country's stock price, and if the value of the currency falls it's rather like the country's stock price falling, so it may be false gains, but certainly in the short term you're right.' He said the UK was his company's second-largest market, but it's only 14% of the total, so the other 86% has been benefiting from a fall in sterling. He said the UK growth that they saw in Q3 was not as strong as the first half and that may reflect some of the uncertainties around Brexit. He said they would have to watch carefully what impact Brexit was going to have in the fourth quarter and beyond. He said the US continued strongly, not affected by political developments and China was stronger in Q3 which was welcome, and India continued in stellar fashion. He said advertising and media are strong, and public relations and public affairs, and WPP's digital business was strong too, rising by over 6% in the nine months versus the average like-for-like of just under 4%. He said all in all it was a good set of numbers in Q3, 'but it is tough-sledding, I mean, putting Brexit to one side it's low growth, low inflation, and our clients are very focused on costs with all the uncertainties about.' Dominic O'Connell noted that the last time they had spoken Sir Martin had stood there still could be a recession in the UK post-Brexit, and asked him if he still thought that. Sir Martin said, 'I think the jury's out, I mean, certainly the action taken by Mark Carney – and I really hope he stays because he's done a stellar job, despite what some people say, and I hope he will do – but the action by the Bank of England very quickly after the Brexit vote I think helped, and we'll have to see whether there is a recession, I guess the jury is still out, but I think forecasts for GDP growth continue to be pretty good, may be driven by that devaluation.' He said we had seen the government step up to some of the challenges that the car industry faces, and made what seems to be some guarantees to Nissan, 'which I guess have to be extended to the whole industry, it would be unfair for them to be just given to one car manufacturer, and certainly there an even larger number of jobs than the jobs up in Sunderland that are dependent on the car industry with other car many factors in the UK, and one hopes that similar underpinning and guarantees if they were given would be given to the other manufacturers too.' *Dominic O'Connell asked about the deal between Time Warner and AT&T, and whether there would be more consolidations between big media companies in next few years.*

Date	Time	Duration	Presenter
Monday 31 October	**8.40am**	**n/a**	**Dominic O'Connell**

Theresa May has made it clear she wants something done about executive pay, and this morning some big city institutions are taking matters into their own hands.

Date	Time	Duration	Presenter
Tuesday 1 November	**6.15am**	**2 min 30 sec**	**Dominic O'Connell**

What do markets make of the fact that Mark Carney is staying on as Governor of the Bank of England, but not for as long as some expected? Dominic O'Connell noted that Mr Carney was staying for six years but not the full eight which used to be the necessary term for the governor of the Bank of England. Interview with Thomas Moore, markets guest, Investment Director for UK Equities at Standard Life Investments. Mr Moore said the markets reacted favourably, with sterling up one cent against the dollar. He said this was important because it had been weakening in a straight line since April, 'and sentiment towards the currency is at a low ebb.' Mr O'Connell said, 'It's not all to do with Brexit though, is it? The moves in October . . . are actually down to more general nervousness around Carney and around government intervention.' Mr Moore said, 'absolutely, and I think it's intervention from politicians on a number of fronts.' He said there was a sense of relief that Mr Carney was allowed to go on with his job, as he is a well-respected central banker, 'one of the most respected', but he said it was also about intervention and the markets' perception is that politicians have become more interventionist towards business, 'and that can have a negative side-effect', and raised the example of Nissan, 'is every company in the UK going to need a deal as Nissan has reached?' Dominic O'Connell noted that it wasn't around the personality of the Governor, but the independence of the job 'and markets do get nervous when people start fiddling about, or hinting that they might fiddle about with independence of central banking.' Mr Moore agreed and pointed out that the worst performing currencies were typically those countries in emerging markets, where there is no respect for central bank independence, 'Now we're not at that point, but there are hints of that in recent weeks.' Dominic O'Connell noted that after the Nissan deal there must be lots of companies that he covers 'who will be scratching their heads, thinking, well, what can we get out of the UK government, shall we be putting in our shopping list a number 10?' Mr Moore said it was a 'central command economy' we were entering into if we go into the approach of needing to sign deals company by company, sector by sector, 'and it's a far cry from the single market that the UK helped construct.' *Moved on to big figures today from BP and Shell, and levels of dividends;*

Is there life after being dumped as the boss of a FTSE 100 Company? Anthony Jenkins was boss of Barclays for three years, before being sacked in 2015, but he's back with a Fintech venture. There was some discussion of Mark Carney, although the only reference to Brexit was when Dominic O'Connell noted, 'It's interesting you say he's done a good job, because leaving aside the Brexit issue, which is a political one I think and he's going to be a football in that, there's been a lot of criticism of the way he handled forward guidance, the way he's handled interest rate guidance in general.'

One of George Osborne's policies that didn't get killed by Theresa May will finally come to fruition today, it's called the 'bank referral scheme', where if small businesses are turned down for a loan or an overdraft, it gets automatically redirected to an alternative lender.

Date	Time	Duration	Presenter
Tuesday 1 November	**7.13am**	**n/a**	**Dominic O'Connell**

Financial results from oil giants Royal Dutch Shell and BP are out this morning. Interview with David Hunter, energy analyst at Schneider.

Date	Time	Duration	Presenter
Tuesday 1 November	**8.42am**	**n/a**	**Dominic O'Connell**

Aggressive middle managers are spoiling companies' plans to encourage employees to speak up, according to a study out today from the Judge Business School.

Date	Time	Duration	Presenter
Wednesday 2 November	**6.16am**	**5 min 30 sec**	**Dominic O'Connell**

One of our top financial think tanks says we're all going to feel a bit poorer next year as prices start to rise. Dominic O'Connell said that the National Institute of Economic and Social Research says inflation could hit 4% next year which would be the highest we've seen for four or five years, but the Institute said the economy will do better than it thought after the Brexit vote, it'll grow 2% this year and 1.4% next. Interview with Angus Armstrong, Director of Macroeconomics at the National Institute of Economic and Social Research. Dominic, asked Mr Armstrong what would happen to inflation next year. Mr Armstrong said they expected inflation to rise to nearly 4%, well ahead of the Bank of England's target. He said we were already seeing some of the indications of that, with the all price being significantly higher 'and the weaker pound is the main cause of this'. Dominic O'Connell said 'Just to rain on your parade a little bit, the British Retail Consortium had numbers out yesterday showing that shop prices were still going down in October, do you think there might be a lag effect here or are you pretty confident that this is going to happen?' Mr Armstrong said there was data on both sides, 'we saw in a survey indicating the biggest factory gate prices for nearly 25 years, so it depends which one one looks at.' He said they were pretty confident because of energy prices, food prices and closing prices, that inflation will be significantly higher next year. Mr O'Connell asked if wages would be able to keep up. Mr Armstrong said this was the crucial question, and if wages keep up because there's been an improvement in productivity then it means that inflation won't be persistent, and so that will make the Bank of England's job easier, but if there is an improvement in productivity, 'and we're not expecting it' then wages properly won't keep up, which means slow increase in purchasing power for households, which is why we expect the economy to grow by only 1.4% next year. Dominic O'Connell explained that he was looking at the effect on overall economic growth, because consumers are such a big part of the UK economy, 'if they feel worse off, then the economy as a whole slows down.' Mr Armstrong said that although they had raised their growth forecast, the overall profile or trajectory of the economy they had kept the same, 'because we think that the combination of higher inflation and wage growth still relatively low, about 2.25% means that real income, real purchasing power will be weaker next year.' He said households have a choice - do they spend less or do they start saving less. He said that the savings ratio is the lowest it's been since 2008, 'so it's pretty hard to see how they save less, so we think that the most likely scenario is they spend much less, hence the weaker forecast for next year.' Dominic O'Connell said, 'underlying all that you're saying is that households will feel worse off, we'll all feel a bit poorer next year.' Mr Armstrong agreed and said it was part of the correction that we need to do in terms of increasing our competitiveness, and in terms of the challenges that we face ahead. Dominic O'Connell noted that they were less gloomy than they were in their forecasts, 'isn't that just facing up to reality, because the third quarter GDP number was quite good, half a percent better than most thought, isn't the economy proving much more resilient than most people thought, post-Brexit?' Mr Armstrong said Mr O'Connell was correct that the third-quarter figures were stronger than they had expected, 'but the momentum or the direction of the economy, the profile we left unchanged, because the fact is that we have been expecting which is for the pound to fall, which is tighter conditions in financial markets in terms of bank lending, those have actually all happened, it's really a question of timing more than the overall economic story, and that's why still expect next year to be the slowest economic growth for six years.'

Interview with Ewan Cameron-Watt from BlackRock on the markets. Mr O'Connell asked him what these big macroeconomic trends mean for the stock market. He said it was visible through the bond and gilt markets and US Treasury market. He said we had had very strong stock markets while bond prices were rising, and bond yields falling, for several years now. He said a reversal of that trend on both sides of the Atlantic will mean a change in the leadership of the equity market, but at the cost of corporate financing, and banks, life assurers and people who benefit from rate expectations rising being a bit more attractive than some of the lead sectors who have tended to be the stable dividend companies. Dominic O'Connell said things would get harder for the supermarkets. Mr Cameron-Watt said that if Mr Armstrong's forecasts were correct, then there would be a squeeze on incomes, and the question is how do the supermarkets and the distributors and the manufacturers take it through their profit margins, 'and if they swallow a bit of that then the squeeze on real household incomes will be proportionately less.' Dominic O'Connell noted that, 'this is partly the Marmite question, isn't it?', and Mr Cameron-Watt agreed, 'Yes it's Marmite-gate'. *Moved on to discuss results from BP and Shell and low oil prices; Paddy Power has odds on the next Governor of the Bank of England.*

For the over-50s life just gets better and better according to a new report from the Centre for Economic and Business Research and wealth manager Brewin Dolphin, with pensioners incomes rising faster than the median income for the working population.

Date	Time	Duration	Presenter
Wednesday 2 November	**7.18am**	**3 min 15 sec**	**Dominic O'Connell**

We heard earlier this morning a forecast that inflation could reach 4% next year, but for the moment prices in shops are, we hear, still going down. Dominic O'Connell said it was 'a slightly confusing state of affairs' and the National Institute of Economic and Social Affairs (*sic, it's 'Research'*) says that inflation will reach 4% next year, but 'despite all the stories about Marmite going up and iPhones costing more, the British Retail Consortium, which represents retailers, says that shops are actually seeing prices going down. Interview with Helen Dickinson, chief executive of the British Retail Consortium. She said we were seeing a continuation of the trend that we saw before the referendum vote, which is a highly competitive retail environment and consumers and shoppers have access to more information than we've ever had before. Dominic O'Connell interrupted to note that in October food prices were down by 1.2%. She said food 1.2% and non-food was down 2.1% - so overall shop prices were down 1.7%, which is pretty similar to the trend that we've seen over the last 15 months, 'and as I say, we are in our fourth year of falling shop prices.' Dominic O'Connell said that what people expected was that a weaker pound would mean that prices were going up, but that hasn't happened. Ms Dickinson said it hadn't happened, and 'what we know is that as of today, a lot of the stock that we're buying in the shops has been bought in euros or in dollars that were bought before the referendum vote, but the pressure now is potentially building, that will start to unwind and begin to feed through into prices in the early part of next year.' Dominic O'Connell asked when this lag-effect would end, and when the new stock would have to be bought and currency hedges expire, 'Early in the new year?'. Ms Dickinson said that you can't be definitive as to exactly when or exactly by how much, because individual businesses will have a different environment that they are operating in, they will have different contracts themselves and operate in different categories of retail were the competitive environment is different. She said that the pressure is building over time and we will see more of it in the early part of next year. Dominic O'Connell noted that Next put out its quarterly numbers, which showed evidence of this pressure, with total sales up 0.4%, but full-price sales fell by 1.5%, and it said its profit forecast for the year were slightly down to what it expected, 'it just shows how competitive the high street is at the moment.' Ms Dickinson said that this wasn't going to go away anytime soon, because this competitiveness would be there, because the fundamental way that we shop is changing, due to consumers being able to make more choices and comparisons and being able to shop around, and retailers are having to be highly competitive.

Date	Time	Duration	Presenter
Wednesday 2 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Thursday 3 November	**6.13am**	**4 min 30 sec**	**Dominic O'Connell**

The Pensions regulator has begun enforcement against Sir Philip Green and Dominic Chappel, the man he sold BHS to. He wants them to plug the hole in the retailer's pension fund.

Later today, the Bank of England will lay out its view of the UK economy, a report which will be very keenly watched, given the ups and downs since the Brexit vote, and inflation will be the big focus. Dominic O'Connell noted yesterday that the National Institute of Economic and Social Research said on this programme that inflation could hit 4% next year – it came in at 1% last month, more than what most people were expecting. Soundbite from Andrew Sentance, former member of the Monetary Policy Committee, and senior adviser at PricewaterhouseCoopers, who said there could be a case for raising not lowering interest rates, and the outlook depends not on what happens to inflation but what happens to the growth of the economy. He said a good reasons for not adjusting interest rates at the moment is that there's a lot of uncertainty about the response to the Brexit vote. He said that if the economy continues to grow okay next year, there will be a case, as there has been for some time, for actually gradually raising interest rates away from the very, very low levels that we have at the moment. Interview with Elizabeth Martin, UK Economist at HSBC. She said when the Bank of England's last set of forecasts in August, we'd only had the very initial impact of the referendum, and very little hard data, 'so they did revise up their inflation forecast quite markedly.' She said the Bank gives as their inflation forecast relative to their 2% target, and they saw inflation going up to 2.4% above their target in 2018-19. She said the overshoot relative to target was already the highest on record at that three year outpoint, so it was already saying that inflation is going above target for a sustained period. She pointed out that Mr Carney had said this was okay because actually the threats to growth are more serious, and so we will look through the inflation overshoot. Dominic O'Connell said there was a chance that they could bump that up again today and say 3% or a bit under 3% for next year. Ms Martin said 'Well, exactly, because since they last gave us their forecast back in August you've had a further decline in the value of sterling, but you've also seen the global oil price going up, so the sterling oil price is now sort of double what it was in January, so of course I think inflation forecasts have to go up, but that's a little bit of an uncomfortable situation for the Bank of England, given that they were already, their forecasts were already above target.' Dominic O'Connell asked, 'for those listening, does it mean that we'll all just feel a bit worse off next year?' Ms Martin said it depended if wages kept up with inflation. She noted that for five years following the global financial crisis, the average real wage in the UK was declining, and we only just really have started to come out of that thanks to very low inflation that we've had over the last couple of years. Dominic O'Connell said that this was a great bit of context, and we'd had this long period of declining real incomes, 'we just stuck our head above water, and now we're going to be going back down.' Ms Martin said, 'potentially, yeah, if nominal wage growth doesn't keep up with inflation, then that is the risk, and that risk's, you know, weighing on consumer spending which is so key to the UK economy.' Dominic O'Connell asked if there was any chance of a rate cut from the Bank of England by the end of the year. Ms Martin said that usually, if the bank makes a move, it will do it with the inflation report which we're going to get today, so if they were going to do it by the end of the year, she believed it would be today rather than December. 'But you know, growth has come in pretty strong since the referendum, when they, when they told us back in August that they might cut by the end of the year, that was kind of conditional on things playing out as they expected back then, and they had very little data to go back then, and they saw growth of zero in the third quarter, in fact what we've had is really quite a strong 0.5% growth number in the third quarter, so I don't think the case is therefore a rate cut today.'

Interview with David Stubbs from JP Morgan Asset management on the markets. Discussion of whether investors faced with big trends like growing inflation should pick stocks and try and profit from it. He noted that inflation is caused at this point by a big fall in the currency and the potential that the currency could continue to fall, you know, if we see more rhetoric around a hard Brexit. He said the first thing you could do about that, is to buy something that's not denominated in sterling, because the value's going to go up, and the larger companies in the UK have a large amount of earnings that come from outside the UK. He said there was ample opportunity within the stock market to play this. Dominic O'Connell noted that we had seen that in a lot of companies' results, with big increases for those able to translate their earnings for dollar into sterling, and it is helping keep up the flow of dividends. Mr Stubbs agreed, and said it was helping some of the companies that are significant dividend payers, and talked about the oil price being higher, stabilisation in other parts of emerging markets, and reasons to be relatively positive on the earnings outlook for those large companies. *Moved on to discuss Facebook's results.*

The UK's top companies should have more people from ethnic minorities on their board according to a new review which has been investigating diversity.

Date	**Time**	**Duration**	**Presenter**
Thursday 3 November	**7.17am**	**n/a**	**Dominic O'Connell**

Sirius Minerals has plans for a giant potash mine near Whitby in North Yorkshire.

Date	Time	Duration	Presenter
Thursday 3 November	**n/a**	**n/a**	**Dominic O'Connell**

No Business Update in this segment

Date	Time	Duration	Presenter
Friday 4 November	**6.16am**	**6 min 15 sec**	**Katie Prescott**

The Bank of England issued an inflation forecast yesterday, it does that routinely, but what was different about yesterday's was that it was the biggest jump in inflation that we have ever seen. Katie Prescott said we had already begun to see the bubbling of inflation taking hold, it jumped to 1% in September, and the Bank is predicting that it will reach 2.7% next year. 'But the Governor of the Bank of England Mark Carney painted a rosy a picture of other parts of the economy as they revised up the country's growth prospects, at least for now.' Soundbite from Mark Carney. He said that 'the MPC had expected in August that consumption would continue to grow slowly throughout the remainder of this year, but consumption has been even stronger, with households appearing to entirely look through Brexit-related uncertainties. For households, the signs of an economic slowdown are notable by their absence. Perceptions of job security remain strong. Wages are also growing at around the same modest pace as at the start of the year. Credit is available in competitive and confidence is solvent.' Interview with Alan Higgins, chief investment officer at Coutts. Katie Prescott conflated two parts of Mr Carney's speech to say, 'Household's concerns about Brexit are notable by their absence' and said, 'that's quite a striking phrase – do you think consumers are sticking their head in the sand?' Alan Higgins said, 'That's true, we've seen strong consumption' he said to break this down we have very strong fundamentals, a very low unemployment rate, and real wage growth, whereas one-off factors such as PPI are now up to £25 billion from the banks to consumers. Katie Prescott said that this would surely tail off soon, Mr Higgins said it would, but to put it in context, as 1p off the basic rate of tax is £4 billion, so it was a large amount that's gone through. He said car sales had been very strong. He said, 'and the other factor, of course, if we look at the impact of Brexit, not everyone was unhappy about Brexit.' Ms Prescott said, 'So you mean that's fed through into confidence? People aren't worried about the consequences that the bank had painted initially.' Mr Higgins said, 'Of course, Brexit hasn't happened yet, as we know,' so there was that factor, but generally the fundamentals are strong, and the employment picture in the UK is very strong indeed. Katie Prescott said that the financial services are worried, almost a crocodile jaw effect. Mr Higgins agreed and said financial services were worried about passporting, and there was an article yesterday about a Japanese bank building up their presence in Amsterdam for example. He said in contrast they had the American bank, Wells Fargo reiterating their support for the UK and buying a big building in London, 'so it's a bit of a mixed picture, but people are worried, certainly, in financial services.' Katie Prescott asked how high Mr Higgins thought the Bank would let inflation go before they decided to act. She noted that the National Institute of Economic Social Research that it could reach 4%. Mr Higgins said, 'So, Katie, that's a subtle question because in part we've seen this movie before, because sterling devalued through the financial crisis sharply, and we saw inflation reach 5%, and it was above 2% for almost 3 years, what did the Bank of England do? Nothing. Why? Because the economy wasn't strong enough.' He said it needed a combination of quite high inflation, but also very robust growth before they raise rates. So he said the next move would be up, but it's years away.

An historic deal was reached in Paris last year to reduce climate change, and today the deal comes into effect, but businesses are going to have to play their part. Interview with Frances Way from the Carbon Disclosure Project.

Interview with Friday Boss John Timpson, chairman of Timpson's the British retailer specialising in shoe repairs, key cutting and engraving. He was questioned first on BHS. Katie Prescott said, 'You were relatively rare amongst the big business community in coming out for Brexit, do you still feel positively about it?' Mr Timpson said, 'Yes I do. It's always going to be a difficult time in the short run. I mean, all that happened so far is really about the change in the value of the pound, which everyone says, 'this is Brexit' – I don't actually believe it's totally Brexit at all. I think the pound was clearly overvalued, Brexit might have been the trigger for people to say, 'well, it's about time we did something about it', actually, things go up, things go down. But 2017 is going to be a big year of change, Brexit or no Brexit, and I don't think people have quite realised how much prices are going to change in the high street. I don't have that much of that sort of pressure, because most of our cost is what we pay our people, because we are providing a service, we're them to do what they do in the shops. Employment costs have gone up, a lot of it was caused by George Osborne's budget last year, obviously the national living wage, but also the apprentice levy coming along, which to me is just a payroll tax, I won't get anything back, although I have a great apprentice scheme, we don't have NVQs for couplers, so I can't claim government money back. Adding all that together, I've got to get about 3% more turnover to stand still, to pay the extra payroll costs, so inflation, I think, almost certainly is on the horizon, but how much, well, I don't know. Everyone thinks the end of the world going to come, but it's never like that when you get there. So my advice to everyone is don't panic. Success will always depend on sticking to your values, keeping to the culture, and, in our business, making sure you've got the people there to provide a great service. If you do those things, then all the other bits, you know, will change around you, but success will still be there.' Katie Prescott noted that his business was slightly cushioned from Brexit, 'because doing what you do, you don't really have links around the rest of the EU, for the UK economy it is going to have an impact. Mr Timpson said, 'We don't know what impact it's going to be yet. My guess is that the impact, if anything does change, will be just as important a significant in the rest of Europe as it is with us. And I think you'll find in the next two years that Europe will come round to the view that it wants to do as much as possible to support our economy, because in doing so they'll be supporting their own.' *Moved on to discuss whether his business would stay in the family for generations to come.*

Date	Time	Duration	Presenter
Friday 4 November	**7.17am**	**4 min 45 sec**	**Katie Prescott**

The Bank of England has given its verdict on the state of the UK economy. Katie Prescott said there would be higher prices but stronger growth, at least in the short term, 'those are the main points that the Bank of England has outlined in its quarterly report.' She said the bank expected a dramatic rise in inflation for the next year, predicting prices could go up by 2.7%, but it sees better news coming in the short term at least, as it has significantly raised its forecast for economic growth next year to 1.8%, up from 0.8%. She noted that this drops back to 1.5% from 1.8% per year after. Interview with the Bank of England Deputy Governor, Dr Ben Broadbent. Katie Prescott asked why the growth forecasts had changed. Dr Broadbent said mainly because the near-term momentum in the economy is stronger than they thought it would be three months ago, 'which is very welcome'. He noted that consumer spending in particular seemed to be stronger than they thought, 'as we expected, spending by businesses is somewhat softer, given the uncertainties around presently,' but overall, the picture is of more robust growth, and that carries through in their forecasts into early next year as well. Katie Prescott said that while financial markets have shown fright at the prospect of leaving the EU, household concerns about Brexit, according to the Governor, 'are notable by their absence', and asked, 'What do consumers know that you don't?' Dr Broadbent replied, 'Well, as I said, there's a great deal of uncertainty about how this process will work out, and it is apparent that financial markets have taken one view and implicitly, perhaps so far at least, households have taken another, we don't know who is more right, because we don't yet know how this process will unfold.' He said presumably at some point there would be something of a reconciliation, and if it turns out better than the financial markets are currently expecting for the economy over the longer-run, then you'd expect to see the currency bounce back. He said he didn't think it was possible at the moment say which one was more right and which one was more wrong. Katie Prescott asked, 'And if turns out worse? That will mean that wage inflation doesn't keep pace with prices?' Dr Broadbent said, 'Well, possibly, but that's not what we currently expect.' He said there would be a period of higher inflation, thanks predominantly to the fall in the exchange rate, 'and as you say, we expect that to start feeling through over the next couple of years. He said that they had been expecting some time, and flagging it for some time and the fall in the exchange rate isn't the only thing that's pushing up inflation, 'it was always bound to be the case, that the falls in oil and other commodity prices that had pulled down inflation would only have an impact on that rate for so long, so it's been true for several quarters that we've been saying inflation is likely to rise towards the end of this year and into next, but it is true that as the exchange rate has fallen and it's fallen in steps, that has pushed up our inflation projections a little further each time.' Katie Prescott noted, 'so we all need to read the small print of the Bank's report little bit more closely.' She said these revisions have been seized upon by people advocating Brexit is another example of experts getting it wrong, 'I'm thinking of Michael Gove's comments about the Bank of England being Chinese emperors, infallible.' She asked, 'Do you think these revisions show you're out of touch with the economy.' Dr Broadbent said he didn't think so. He said it was always the case that forecasts are proved wrong in one direction or another, 'that is in the nature of forecasts . . . if the future weren't uncertain and unclear, we wouldn't even bother with forecasting'. He said it was always the case that they have to revise their view as news comes in, and the MPC has long been at pains to point this out which is why around their central forecast they so-called 'fan charts' that are designed to illustrate the range of uncertainty. He explained that they had widened the fan charts in August following the result of the referendum, precisely because of the more uncertain environment that we are now confronted with. Katie Prescott asked if he felt the Bank of England was being chipped away at by the politicians at the moment, and referred to Theresa May's comments that there had been bad side-effects of quantitative easing on poor families. Dr Broadbent said, living in a democracy anyone can comment on how policies are conducted, 'it is our job to be open and transparent about what we do.' He said they focus on their job, they have a remit given to them by Parliament, and they look at all the economic evidence, and as economists they take the best possible decision they can at any point in time. *Final question was on Paddy Power running a bet on who will become the next Governor of the Bank of England.*

Date	**Time**	**Duration**	**Presenter**
Friday 4 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Monday 7 November	**6.16am**	**2 min 15 sec**	**Dominic O'Connell**

HSBC in last the few hours has said its profits are down sharply. Interview with David Cumming, Head of UK Equities at Standard Life Investments; Tesco Bank was hit by fraudsters over the weekend, with some current account customers saying they had lost hundreds of pounds; the US election and the rise in the markets with Hilary Clinton being given a lead, Mr Cumming said he thinks the market may have overdone the negativity around Trump in terms of the fear of him winning. He added, 'I think the fact we've had Brexit, erm, that sort of shock seems to have priced the market towards fearing the worst despite what we're seeing in the polls.' Dominic O'Connell said, 'Yeah, exactly.'

Theresa May is on her first overseas trade mission as Prime Minister, and like David Cameron she chose India as her destination. Justin Rowlett, the BBC's South Asia correspondent, who spoke to Arun Jaitley, India's finance minister who is confident that his country can continue to grow at at least 7% a year. He is asked, 'Theresa May, the British Prime Minister comes to India – why do you think she's chosen India for her first bilateral meeting outside of Europe?' *Mr Jaitley, said Mr Cameron's first overseas visit was India, and talked about the British relationship. Mr Rowlett noted that the trade figures between Britain and India had been quite disappointing*. Mr Jaitley said trade was relatively high and would increase, 'And now, after the Brexit, I think it's extremely important that India and the United Kingdom are both looking at the world after Brexit. And obviously, having been traditional great allies, I think once the United Kingdom is legally in that sense able to transact on its own, one of the areas that the United Kingdom would look at, and we'd certainly like to look at that area also, is to further strengthen our trade.'

Interview with Lesley Batchelor, Director General of the Institute of Exports. Dominic O'Connell pointed out that the growth in UK exports to India hadn't quite met the great expectations of a decade ago. Ms Batchelor said, 'no it hasn't, it's quite a difficult market to do business with. 'She said India had gone a long way to liberalising some of the regulation that they have out there, it's quite complex.' She said the complexity was one of the things they find quite frustrating as an education body where they're trying to help people do business better, 'it's just not as straightforward as Europe.' *Dominic O'Connell asked if these big trade missions make any difference at the ground level. He also asked about the obstacles within the Indian bureaucracy. (nothing further is specifically on Brexit, however it continued to play into the idea that a trade deal wouldn't be straightforward)* Dominic O'Connell said, 'In that context, Brexit, the Brexit vote here, is it a threat or an opportunity, are Indians more likely to deal with us now coming out of Europe or less likely?' Ms Batchelor said she hadn't really got a feel for whether they feel better about it or not. She said, 'I think we all think it's a great opportunity, but I'd just like to say, you know, we've always had this opportunity, you know, we need to start focusing on capitalising on these thing, rather than keep worrying about the Brexit thing. I think we can always do business, it's just whether or not we can make it easier.'

Date	Time	Duration	Presenter
Monday 7 November	**7.18am**	**3 min**	**Dominic O'Connell**

Stock up on fish-fingers and crisps – they could be getting more expensive. Dominic O'Connell noted that Birds Eye and Walkers were among the latest food manufacturers to announce that they are having to put their prices due to the fall in the pound, it's because they buy many of their raw materials and dollars, so the cost has risen. Birds Eye have said that the price of their fish-fingers will have to go up by about 5%. Interview with Ian Wright, Director General of the Food and Drink Federation. Dominic O'Connell asked if this was the shape of things to come and if we were likely to see more price rises like this. Mr Wright replied, 'Yes, I think it is, I think we will see modest price rises over the next 6 to 8 months, probably more after Christmas than before, and that's the result of input costs and ingredient costs going up for our manufacturers as a consequence of the devaluation of the pound against both the dollar and the euro.' Dominic O'Connell asked if this was the only reason or if there were other forces at work here, suggesting 'the oil price for example?' Mr Wright said that the oil price was often denominated dollars, so that is a currency impact as well, and that has a big impact on packaging costs, because oil is a major component of packaging. Dominic O'Connell asked about British exports of food, 'It should be good for British exporters making Scotch whiskey, bakeries, all that sort of stuff, the people who export should be having a great time, shouldn't they?' Mr Wright said those who export can see opportunity but that usually takes time to crystallise. Those who important have the cost increase already in the price now, so they have to deal with it now. And all the evidence is that the opportunity for exports takes quite a long time to come through. He said in the last two currency devaluations it was around 18 months to 2 years. Dominic O'Connell said, 'and of course, those exporters still have to import, you know, their packaging, for example, it's all priced in dollars, so they don't get all the upset of a low pound.' Mr Wright agreed. He said in the last two currency devaluations in 1992 and 2008 most of the benefit went to services rather than manufactured goods. Dominic O'Connell asked about the balance of power, because the retailers are operating on slender or even non-existent margins, 'aren't they able to lean on the supplies and say, actually, you take the pain, we're not going to put up our prices.' Mr Wright said this is what had happened over the last five years, as a result of the extraordinary competition between supermarket retailers, particularly after the entry of the two German discounters. He said this situation is unprecedented because it's the first time that we've seen serious inflation, 'I mean, if you're importing packaged goods your whole price has gone up by 20%.' He said it depended if you were importing ingredients how much of those ingredients, what proportion of the product they represent, as to what pricing tree she will need to take. He said manufacturers are not taking advantage here, they are having to live in a real and very difficult world. Dominic O'Connell asked if any of the grocers would be able to bear down on their suppliers and say they were not going to take the cost increase. Mr Wright said, 'Well, it's going to be a negotiation, and some will and some won't, and it depends on how important the manufacturer's products out of the retailers, and how much the retailers want the products.' Mr O'Connell said, 'a good tussle to come.'

Date	Time	Duration	Presenter
Monday 7 November	**8.44am**	**3 min 30 sec**	**Dominic O'Connell**

8.36am Report on Theresa May's trade visit to India.

Business Update: Of all the companies that campaigned against Brexit, Ryanair was probably the most vocal, but it has just reported quite healthy profits. Dominic O'Connell noted that Ryanair had been very vocal about Britain staying in the European Union, and a fortnight ago it issued a profit warning on the back of the weaker pound, but it's first-half figures out this morning show the company in rude health with profits up 7% and has enough financial headroom to spend about €550 million buying back its own shares. Interview with Michael O'Leary, chief executive of Ryanair. Dominic O'Connell put it to him, 'Michael, you were down on Brexit, but it seems to be working out pretty well for you?' Mr O'Leary, said to remember that the vote only took place at the end of June, 'the reason that we had to warn on profits a month ago was because we're selling lower fares than we had expected this year, and we expect that trend to continue.' He said this was great for passenger numbers, not so good for their shareholders, 'but nevertheless, we're growing strongly, but we are pivoting away, some of that growth away from the UK next year because of the uncertainty over Brexit, whereas I continue to believe, sadly, that the UK government hasn't a clue what it's trying to achieve.' Dominic O'Connell said, 'You say you're moving growth away because of uncertainty over Brexit, weren't you doing that anyway? You're pretty mature in the UK, it's natural you'd be expanding fast on the continent isn't it?' Mr O'Leary said, 'No, no, no, we're mature on the continent as well, and are the number one airline in Italy and Spain and Poland, and they are also close to being number one in the UK.' He said they had wanted to add growth capacity by 12% next year in the UK, but they had cut that back to 5% and postponed some aircraft that they would have based in the UK next year, and they've now been switched to Germany and to Italy where the government is reducing taxes, and in Germany where Air Berlin is 'kind of imploding.' He added, 'We're being opportunistic, yes, I think once we have some certainty over Brexit, or when, eventually, that becomes clear what the terms will be, whether the UK stays in Open Skies, the single market or not, then we'll happily return or certainly revisit growth here. We are still growing in the UK, but at much lower prices (*sic, means at a lower rate?*) Dominic O'Connell asked him if he stood by the profit warning. Mr O'Leary said they had suggested that profits would be about 1.3 billion for the full year, 'we remain comfortable with that, but you know, our earnings to the end of March are still very heavily dependent on what airfares look like this winter.' He said they expected them to fall by between 12% and 15%, but if there is more unnecessary ATC strikes or some other terrorist attacks in Brussels or Paris, that guidance could be derailed. He said it was a time for great caution, to being conservative, and keep churning out the low fares on top of always getting better customer experience. Dominic O'Connell asked if for UK customers fares were cheaper in sterling terms or cheaper because they report in euros. Mr O'Leary said they were cheaper in sterling terms as well. He said they were doing seat-sales almost on a daily basis, 'I think it's important now that sterling is not buying as much as it is in the euro countries,' he said they have lower prices to keep the Brits flying abroad, but also it's encouraging more and more people to visit the UK, so there'll be a short-term tourism uplift next year, but over the medium-term, until we can understand whether the UK is going to stay in Open Skies or not, it's going to be an uncertain outlook. *Moved on to discuss whether Ryanair will operate business-class lounges and cabins.*

Date	**Time**	**Duration**	**Presenter**
Tuesday 8 November	**6.16am**	**15 sec**	**Dominic O'Connell**

There are some big developments at M&S this morning, when they release their results this morning, with some stores being closed.

Interview with James Bevan from CCLA Asset Management on the markets; he discussed M&S; RBS will announce a £4 billion fund for those who suffered at the hands of its global restructuring unit; markets on both sides of the Atlantic were lifted yesterday by the idea that Hilary Clinton might have a good chance of becoming US President after her clearance by the FBI;

All eyes will be glued to the drama of the US election tomorrow, but the world's second largest economy, China, has a particular interest in events. Dominic O'Connell speaks to business reporter Rob Young; Rob Young interviewed James Zimmerman, head of the US Chamber of Commerce in China, he talked about the underlying anxieties people are feeling about globalisation and trade, 'Brexit was all about the same very similar issues, even if you want to go back to Arab spring, there's a lot of underlying tension that the government leadership must address.' *He moved on to discuss the US Election.*

Date	**Time**	**Duration**	**Presenter**
Tuesday 8 November	**7.22am**	**n/a**	**Dominic O'Connell**

RBS has just announced it is setting aside £400 million for business customers, amid allegations of mistreatment in the credit crisis in 2008

Date	Time	Duration	Presenter
Tuesday 8 November	**8.49am**	**2 min 15 sec**	**Dominic O'Connell**

The most-read story of the BBC website this morning is that Toblerone is changing its shape, with large gaps between the triangular segments. Sarah Montague noted that the manufacturer had stated they had reduced the weight rather than put the price up. She said, 'Dominic is here, and Dominic, that's sounding almost like a Brexit story, are we blaming Brexit for the Toblerone change.' Mr O'Connell said it was 'a bit of Marmite-gate, a bit of Brexit, and also a disastrous, I think, product launch that will probably rank alongside the Ford Edsel and New Coke in terms of a disastrous miscalculation of what consumers really want.' Mr O'Connell described the change to the chocolate, he said the company making Toblerone and said they had to make the changes because of the weaker pound, so the bars are changing shape, he said 'it doesn't look like the Toblerone anymore. Sarah Montague said, 'When you see the picture, it's really starkly different.' Dominic O'Connell noted that there had been a huge reaction on Twitter. He said, 'The whole point of the Toblerone bar is that you break of the segments, and they've stopped that, it's crazy.' Sarah Montague how the company had responded. Dominic O'Connell replied, 'Toblerone has said, 'like many other companies, we are experiencing higher costs for numerous ingredients, we'd carried these costs for as long as possible, but to ensure Toblerone remains on-shelf' – which there contains a bit of a threat around the balance between retailers' rising prices and keeping prices the same – 'to ensure Toblerone remains on-shelf, is affordable and retains the triangular shape, we have had to reduce the weight of just two of our bars in the UK.' Sarah Montague asked, 'And it just in the UK is it? I mean, this really *is* a Brexit story?' Mr O'Connell replied, 'Just in the UK.' Sarah Montague said, 'Woah, Brexit affects Toblerone, if we'd known that in advance . . .' Nick Robinson suggested people would be illegally smuggling them into the country as we speak.

Date	Time	Duration	Presenter
Wednesday 9 November	**6.16am**	**1 min**	**Dominic O'Connell**

The markets have reacted to the likelihood of a Donald Trump victory. Dominic O'Connell noted that markets were in shock, 'and today's reaction will, I think, be a repeat, but magnified worldwide of the turmoil we had after the Brexit vote.' *He noted investors have fled for safety and all big Western markets will open sharply down.*

Interview with Laura Lambie from Investec Asset Management on the markets; Dominic O'Connell noted that after the Brexit vote there was a sharp sell-off and then things came back to normal after about a month and a half, and asked if the same would happen this time. *Ms Lambie talked about the possibility that Mr Trump would replace Janet Yellen as head of the Federal reserve.* She said that the dollar would probably fall, and post-Brexit the fall in sterling had had a positive impact on those companies quoted on the FTSE 100 who earn dollars, 'the reverse will happen this morning.'

Interview with Lucy O'Carroll, Aberdeen Asset Management on the Trump victory and his possible economic plans. She made a passing reference to 'the post-Brexit environment' when talking about possible implications for the UK, but there was no sustained discussion. She finished by saying, 'For the UK, it's the local shock of Brexit that is the most immediate issue that our economy is currently facing and tackling.'

Date	Time	Duration	Presenter
Wednesday 9 November	**7.19am**	**n/a**	**Dominic O'Connell**

The likelihood of the Trump victory has already shaken the world markets, with Asian stock markets and emerging currencies sharply down. Interview with Megan Greene from Manulife Asset Management.

Date	Time	Duration	Presenter
Wednesday 9 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Thursday 10 November	**6.12am**	**3 min 15 sec**	**Dominic O'Connell**

The Financial markets rather changed their mind about Donald Trump yesterday, at least temporarily so. Dominic O'Connell said that the Asian market recovered almost all its loses, but there are still some big worries about what his trade policy might be. Interview with Lord O'Neill; Dominic O'Connell noted that the people who voted for Trump don't see themselves as winning out from the growth in world trade. Lord O'Neil said, 'What is clear, or reasonably clear, or maybe it isn't clear, but what seems to be clear, as with aspects of our own chosen Brexit, there are powerful voices of those feeling disadvantaged and disenfranchised, that they . . . linked to the hook that they suffered as a result of globalisation, that's definitely one message that one could make from this. But I think there's a danger, and I'm actually going to be making a documentary programme for the BBC about this, but there's a danger that globalisation is an easy thing for politicians to blame, where it could be that this is to do with global technology, it could be something to do with the dramatic reduction in the power of trade unions and the ability of labour to come and pricing power, something which, by the way, is under the control of policymakers, and it might be that it's not just globalisation.' *Moved on to discuss Trump's vision of the American economy, that he can recreate that America of 50 years ago and bring back jobs that have left.*

Interview with Trevor Greetham from Royal London Asset Management; Dominic O'Connell said, 'All you professional forecasters should probably hang your head in shame and resign, shouldn't you really?' Mr Greetham said he wouldn't put himself in the 'professional forecaster' category, 'but it does feel like Groundhog Day, when, yesterday morning, waking up in the pouring rain, and looking at my phone thinking, 'Ahh, okay,'. He said the pollsters were putting probability on the Trump victory anywhere between 28%, and Princeton was saying a less than 1% chance of a Trump victory. He said it was the equivalent of the 'shy Tories' in the general election vote and 'the unmeasured sort of Brexit supporters.' He said Asian markets sold aggressively, but those coming in in the London time-zone had seen the Brexit turnaround in the stockmarket and started buying. Dominic O'Connell noted that they had seen the 'Brexit bounce' which took six weeks in the case of the Brexit vote, in about seven or eight hours. Mr Greetham said he had a chart that overlayed the two market reactions, and it's quite similar. He said, 'so there was the beginnings of a turnaround, because one point European markets were down 7%, 8% on Brexit and they started rallying during that day, and that rally carried on over the next few sessions. *Moved on to discuss markets looking at what the Trump victory might mean in terms of fiscal stimulus.* Mr Greetham said, 'I think the other thing I think people have really realised about the Trump transition is it doesn't throw all the institutions up in the air, as we've seen in this country with Brexit, so there's a big populist upsurge, it's very similar to Brexit in terms of reflecting a dissatisfaction by people on the lower income scales, but it isn't changing the whole legal framework or the trade deals. If this happens in Europe, with the Italian referendum of the French elections, if we get Marine Le Pen in power and it starts to threaten the euro, then that will be a much bigger deal for financial markets.

Interview with Nandini Ramakrishnan from JP Morgan Asset Management on the Trump victory.

Date	Time	Duration	Presenter
Thursday 10 November	**7.14am**	**n/a**	**Dominic O'Connell**

What would Donald Trump's promise to slap tariffs on Chinese imports mean for the world economy? Interview with Lord O'Neil.

Date	Time	Duration	Presenter
Thursday 10 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Friday 11 November	**6.17am**	**1 min**	**Tanya Beckett**

A year ago, we were talking about a very serious fall in the price of commodities largely caused by a slowdown in demand from the cooling Chinese economy, but a recovery in prices that was already part in the way has been spurred on by Donald Trump's election win. Interview with Caroline Bain, Capital Economics.

Interview with Richard Jeffrey from Cazenove on the markets; Discussion of the Donal Trump victory and its implications for the UK. He noted that the UK was thinking quite a lot about trade deals at the moment, and there was some quite positive news about trade deals potentially with India and Turkey; *Tata group in India's boardroom battle has turned into a public war of words;*

Interview with Friday Boss, Simon Sherman, CEO of Ultimate Products wish specialises in luggage, homewares and electrical goods, and supplies some major retailers. He talked about his business background; the change in the high street and internet. Tanya Beckett said, 'Brexit, of course, has been the next round of uncertainty in the UK, we've seen a fairly dramatic fall in the value of the pound, how is that affecting your outlook, if you import from abroad, of course, it will.' Mr Sherman said, 'Brexit was a shock to all of this, I think, and I feel it was a big shock to me, but we're British, we've done it, we need to keep calm, we need to carry on, and we need to march on.' He said Ultimate Products is extremely fortunate, because they are bringing a thousand products to market each year, and we can adapt those products and put them in the price range of the consumer.

Date	Time	Duration	Presenter
Friday 11 November	**7.20am**	**n/a**	**Tanya Beckett**

The dollar seemed to slump straight after Trump's victory but it is strengthening now, and global stock markets are adjusting to the new reality. Interview with Pippa Malmgren, DRPM Group, and former advisor to George W Bush;

Date	Time	Duration	Presenter
Friday 11 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	Time	Duration	Presenter
Monday 14 November	**6.15am**	**4 min 15 sec**	**Dominic O'Connell**

Two of Donald Trump's top team have been appointed, and these appointments may go some way towards common the financial markets. Interview with Jessica Ground from Schroders; she mentions in passing elections in Europe and continuing uncertainty; representation on boards; 2.2% growth in Japan;

How do you make big institutional investors behave responsibly? There is the Stewardship Code, overseen by the Financial Reporting Council and it publishes its annual assessment of that code this morning.

What has happened to business investment since the Brexit vote? Unexpected this probably the best you can say, the Business Growth Fund which puts money into small companies says it's just had its best year ever, everything's fine. Hitachi Capital, however, has just funded a survey by YouGov saying that one third of companies have abandoned investment plans and £66 billion worth of projects have been cancelled since we all voted to leave the European Union. Interview with Stephen Welton, chief executive of the Business Growth Fund and by Robert Gordon, chief executive of Hitachi Capital. Mr Gordon said that the survey was undertaken of large, medium-sized and small businesses across the UK, and they asked them what was the effect on what was stopping them from investing, was it sterling, was it exiting from the European Union, 'and we found that universally, across the spectrum, large companies were deferring investment or scrapping it, even small companies, because of uncertainty in the economy. He said he would agree that the economy at the moment looks good, we're having our best year ever, our best quarter ever, 'but it's the future that I'm concerned about – if we're not investing now, that impact the future.' Dominic O'Connell asked if they had said why and if it was fair to put it down the Brexit vote, 'because there are loads of other things going on in the economy at the same time, a general slowdown in the world economy.' Mr Gordon said there were many answers, but consistently concerns over membership of the European Union, how we're going to be trading in Europe, ranked one of the highest reasons for deferring investment, 'So it's a 'stop, wait and see'.' Mr O'Connell asked if it was a pause rather than a complete stop. Mr Gordon said some were pausing and some were stopping, 'so it's a 'pause or scrapping' not matter what it is, it's still money not being invested in the economy.' Dominic O'Connell noted that Stephen Welton was seeing something a bit different. Mr Welton said, 'Yes, post Brexit, we have actually increased our level of investment, there's obviously uncertainty, but none of us can predict the future.' He added, 'if we spend too much time thinking about the future, it will turn out to be pretty gloomy.' He said small businesses and entrepreneurs worry about the things that they can affect, and how they are going to get customers into their businesses and how they are going to open up new markets. He said there was a role here for investors to show leadership, 'if we sat and thought about what the economic forecast could be in a year's time, we won't know – if we actually focus on an individual business, we can help them.' He said there had never been a better time to invest in small companies can raise capital in ways they couldn't have done before, 'we've invested £1 billion in the last five years, crucially 70% of that is outside London and the south-east.' He said it was a nationwide story and we need to get behind small businesses and encourage them to invest more. Dominic O'Connell noted that Mr Welton's fund buys shares in small companies and provides them with financing. Mr O'Connell put it to him that, 'Maybe you had your best quarter because your competitors, the private equity firms, are withdrawing on the back of the Brexit vote, maybe that's why you've had a good quarter.' Mr Welton said they didn't compete against private equity firms because he invests smaller amounts of money. He said trying to time the markets perfectly, you could be waiting for a long period of time, 'we have never had more companies coming to us right across the UK', including a recycling business in Belfast and a company in the Midlands that had made a big acquisition in Slovakia as part of their response to Brexit. He said the opportunity here was to look at small companies that make up the economy rather than very, very big businesses which may pause to see what's happening in the global economy, small, don't have that opportunity, they have the opportunity to expand quickly. Dominic O'Connell asked Robert Gordon when he thought this pause might be seen in the GDP numbers. Mr Gordon said it would be over the next year. He said the thing that really surprised him about their survey was that it was small companies that are concerned, only 6% of them export, but they are concerned about the whole economy, and they are pulling back and pausing. He said the effect was significant, over £53 billion of that related to small companies.

Date	**Time**	**Duration**	**Presenter**
Monday 14 November	**7.13am**	**n/a**	**Dominic O'Connell**

Donald Trump has started revealing the people he's appointing to his administration, so how has his election affected investment in the US. Dominic O'Connell noted that the Dow Jones had gone to a record high at one stage last week. Interview with Ian Heslop from Old Mutual;

Date	**Time**	**Duration**	**Presenter**
Monday 14 November	**8.37am**	**n/a**	**Dominic O'Connell**

Are the big energy companies concealing the extent of the profits they make from supplying us with electricity? That's what's being alleged in today's Sun.

Date	**Time**	**Duration**	**Presenter**
Tuesday 15 November	**6.16am**	**5 min**	**Dominic O'Connell**

Inflation figures due this morning are expected to show that inflation has risen again. Dominic O'Connell noted that at 9:30 am they would find out just how much prices have risen in October, hitting

1%, up from 0.6% the month before. The Bank of England things it could hit 2.7% next year. He noted that one way that higher inflation makes itself felt is higher food prices. Interview with Mike Coupe of Sainsbury's. Mr Coupe, said, 'Well, we don't know, we live in uncertain times, there are clearly pressures within the supply chains, but our job is to do everything we can to act as the agents for our customers to push back on our supplies to make sure that we can mitigate whatever cost pressures are coming through.' Dominic O'Connell asked what he had done on Marmite. Mr Coupe noted that Marmite was £2.50 and had been since July 2014. Mr O'Connell asked if he would have to stick the price up any time soon, and Mr Coupe replied, 'not as far as I'm aware.' Dominic O'Connell noted that in some places suppliers and retailers seem to do some things that are rather strange, 'like the Toblerone, where they redesigned it and made it look like a bicycle rack, aren't they just insulting consumers intelligence by doing that kind of thing?' Mr Coupe said he couldn't possibly comment on Toblerone. Mr O'Connell noted that Sainsbury's do that with their own brands, cutting things thinner and reducing the pack sizes, 'people hate that.' Mr Coupe said they didn't. Mr O'Connell said they did, and explained that used to buy Sainsbury's bacon but it stopped doing so because they could to thin now, 'it tastes like someone's shaved a pig with a slightly blunt razor.' Mr Coupe said they hadn't reduced pack sizes, but there were branded manufacturers who do that, 'it may well be that we decided from a customer point of view slicing bacon thinner is a good thing, you may not agree with that, but in the end we always respond to our customers' needs.' Mr O'Connell said, 'slicing bacon thinner is a good thing?' Mr Coupe said it could be, because he quite enjoys thin sliced bacon, and it depends on personal taste.

Interview with Vicki Clarke, economist at Investec; she said that they saw this morning's announcement as being the start of a strong upward trend in inflation, moving up a bit this time to 1.2% on the headline measure, 'and that is the start of inflation on a marked trend upwards relatively quickly.' Dominic O'Connell noted that the Bank of England had predicted 2.7% next year and asked if she believed it could be a bit higher than that. Ms Clarke said she thought it could, up to around 3% by the end of this year and remaining at that level through next year and not coming down until well into 2018. Mr O'Connell asked if wages would keep up. Ms Clarke said that was the key question, and said the labour market was holding relatively well. She said provided this remained the case, she thought that wages would pick up, perhaps not as much as inflation, and there would be a squeeze on household incomes to come, 'but, you know, one thing we're looking for is the extent to which higher inflation squeezes households real spending power, and if it does, and that squeezes domestic demand firms might have less money to give out for wage rises.' She said that in the end it could be that households 'face a bite off this.' Dominic O'Connell noted that as well as making us all feel a bit poorer, it does have an effect on the economy, 'because our economy is heavily reliant on the consumer, if the consumer has less to spend economic growth goes down.' Ms Clarke said, 'absolutely right' She said, 'In terms of working out how the Brexit vote translates to the economy, this is one of the big things we're looking for.' She said the transmission has been from a sharp fall in the pound, that's pushing up inflation and that's one of the big drivers through this year and next, which will squeeze household incomes and that the end of the day if households have less to spend there's less trickle through, through the broader economy. Dominic O'Connell noted that the Bank of England had given a strong indication that it's not going to be worried about missing its 2% target because it does have a mandate to keep inflation at around about 2%. 'Does it really matter if the Bank of England says it doesn't care?' Ms Clarke said that the Bank of England was saying that we still care about our inflation target, but we're not targeting 2% today or 2% in a month or two's time, it's trying to guide itself to 2% on a two to three year horizon, and on its current forecasts it is above that, but what it's saying is that because this is a temporary effect of the move down in sterling, we can look through this and watch what the broader economy's doing, and keep an eye on the big demand picture. She said that if it hits the broader economy too much by whacking up rates, in the end it will miss its inflation target with an undershoot.

How is the election of Donald Trump affecting markets? Interview with Randy Frederick, managing director at the Charles Schwab.

Date	Time	Duration	Presenter
Tuesday 15 November	**7.17am**	**4 min 15 sec**	**Dominic O'Connell**

Airlines have been hit hard by air traffic control strikes and terrorism, and this morning we have EasyJet's latest results. Dominic O'Connell noted that full year profits were down from nearly £700m to just under £500m in the year to September. He said, 'The big news though is on Brexit – Easyjet has confirmed with the results that it will set up a separate continental-based airline, just in case it's unable to keep its current flying arrangement once Britain leaves the European Union. Interview with Carolyn McCall, CEO of EasyJet. Mr O'Connell asked her why profits were down so much, and she listed the terrorist attacks which had reduced profits and the devaluation of the pound which had gone against them as they buy their fuel in dollars. She explained that they are a British airline denominated in pounds unlike all the other major airlines and this is a £88m headwind against them. She noted that revenues had remained the same and consumers were receiving fantastic value, and load factors are high. Dominic O'Connell asked if she could explain why Brexit might cause her problems with her ability to fly around Europe. She said it was complicated, but the simplest way of putting it was that at the moment we are part of an aviation agreement across the 28 member states, which means that every airline can fly across Europe without restriction, 'it's liberal, it's deregulated and its benefits all consumers and all European airlines.' She said in 2029, at the point of leaving the EU all those rights for the way unless we have another agreement in place. She said she believed there would be another aviation agreement in place, but she didn't know what form and shape that would take. Dominic O'Connell said, 'So you're going to go ahead and do something anyway.' Ms McCall said, 'We have to, we have to set up an EU operating company, we already have a Swiss operating company, and of course we have our UK AOC, it does not stop us being headquartered in Britain, we will remain headquartered in Luton, we already employ over 3000 people in Europe, we have over a hundred aircraft in Europe, this is formalising the European operating company because we have to, because it's going to take quite a long time for our governments to negotiate the terms of leaving the EU, and we can't wait, it will take us quite a long time to set up this operating company and register all are aircraft.' Dominic O'Connell noted that they were doing it in an interesting way, by not setting up a separate, stand-alone company in Europe, but making their main EasyJet the thing that is European-owned and controlled. Ms McCall said they didn't know that yet, as the only reason they would need to do that is if there was no agreement at all. She said it depends on the terms of the agreement, and that is what affects ownership and control. She said it may be that no airline has to go down this route, as it affects all airlines flying to and from the UK, 'but we have to prepare for the fact that it may happen in two-and-a-quarter years' time.' Dominic O'Connell asked, if they did do this, whether any aircrafts and jobs would leave the UK. Ms McCall said, 'No', and said they already have aircraft in Europe, 'it's about registering those aircraft in the operating company in Europe, just as we have currently around 23 aircraft in Switzerland, there are already registered in Switzerland, and we have a Swiss AOC. There's no difference really to what we would be doing with the EU AOC, and we will also have the UK AOC, but we will remain headquartered in Luton, and the jobs we have in Luton would remain in Luton.

Date	**Time**	**Duration**	**Presenter**
Tuesday 15 November	**8.40am**	**2 min 45 sec**	**Dominic O'Connell**

Theresa May gave her first big speech on business last night at the Lord Mayor's Banquet. Dominic O'Connell noted that she had already had to strike a special deal with Nissan to keep its commitment after the Brexit vote. Interview with Lord Mayor Andrew Parmley. Dominic O'Connell asked whether the City would ask for the same special treatment. Dr Parmley said the City currently has 414,000 employees and by 2030 that number will have risen to 575,000 'so we're confident in the South East things are going to continue to improve, and if it's good for London, it's definitely good for the regions.' He said they were consulting widely with business and representing what businesses wish to say. Dominic O'Connell asked if he had asked Theresa May what the arrangement was going to for the single market for the City, 'that's the number on thing on the minds of people in the City at the moment.' Dr Parmley said they did discuss this matter, and the Prime Minister responded that in her negotiations on leaving the European Union she wasn't trying to replicate the deal that any other country has with the EU, but she's going for an off-the-shelf solution. Dr O'Connell asked what that meant. Dr Parmley said he took it to mean that she wants the best deal for the country, and she's got the City of London's best interests at heart. Mr O'Connell noted that carmakers like Nissan seem to have no problem at all 'banging the drum and making a public call for backing from Number Ten, why is the City so deferential?' Dr Parmley said they were still labouring under the problem of the last economic crash, and people are still looking for renewed confidence in what bankers can do. He said he likes to think that the City is about much, much more than bankers, it's about all sorts of sectors working together very hard to ensure the national economy grows and continues to grow. He said not everybody understands this, and it's a message they need to work much harder to get out there. He said one of the things he was trying to do to assist was to work very hard with young people, and he works on the government's Apprenticeship Delivery Board, and they aim for 3 million apprenticeships by 2020. Dominic O'Connell said, 'If you don't get good access to the European Union, there might be an awful lot fewer apprenticeships.' Dr Parmley said that the City is a place that constantly reinvents itself, they have weathered storms and they will weather this one, 'and we'll come out stronger.' He said that whilst some jobs may go, 'and you're quite right to highlight that very important and worrying factor, at the same time the City has constantly reinvented itself', and gave the example of Fintech, legal service, and 'many areas of growth', and 'I don't think we should be talking about the banker-bashing, if I might put it in that crude style, any longer.'

Date	Time	Duration	Presenter
Wednesday 16 November	**6.16am**	**n/a**	**Dominic O'Connell**

Financial markets are still digesting what Donald Trump's victory means. Dominic O'Connell noted that 'stock markets were meant to go down, of course, and they went up', and there had been an enormous sell off in the bond markets. Interview with Diana Furchtgott-Roth, a senior fellow at the Manhattan Institute and volunteer advisor to the Trump presidential campaign.

Interview with Dominic Rossi from Fidelity Investments on the markets; discussion of the big sell-off in bonds; discussion of inflation in UK (no direct link to referendum) and rally in mining stocks;

Rolls-Royce has an interesting thing to talk to investors about this morning: a new accounting standard that could mean that profits from last year would have been £700 million lower last year if it had to have followed a new accounting standard. Interview with Ben Bourne, analyst from Liberum Capital.

Yesterday we had the final route for HS2, and this morning there are calls for a new rail link between Oxford and Cambridge.

Date	Time	Duration	Presenter
Wednesday 16 November	**7.18am**	**n/a**	**Dominic O'Connell**

What can we do to make houses more affordable to young people? The Redfern Review has been published this morning commissioned by the Labour Party. Interview with Pete Redfern, Chief Executive of Taylor Wimpey.

Date	Time	Duration	Presenter
Wednesday 16 November	**8.44am**	**n/a**	**Dominic O'Connell**

There has been a big bust-up at McLaren, and it has ended with the ejection of the company's founder. Interview with Mark Jenkins, Cranfield School of Management.

Date	Time	Duration	Presenter
Thursday 17 November	**6.17am**	**n/a**	**Dominic O'Connell**

Theresa May's recent criticism of the Bank of England has raised a big question: how independent should central banks be? Interview with Andrew Sentance former Bank of England MPC member on a new paper written by former Chancellor Ed Balls which calls for a more nuanced approach. Passing mention of government talking about raising interest rates for three years and then cutting them 'after Brexit', but no sustained discussion.

Interview with Jane Sydenham, Rathbones Investment Management, on the markets; on central bank independence; $1.2 trillion of bonds has been sold in the last week or so; Rolls-Royce accounting; Ocado's rivals, Amazon and Morrisons are tying up even closer;

There are often complaints that Britain doesn't invest enough in new technology companies;

Date	Time	Duration	Presenter
Thursday 17 November	**7.20am**	**45 sec**	**Dominic O'Connell**

The wine retailer Majestic Wines has its half year figures out this morning, it has reported an increase in sales, but a pre-tax loss of £4.4m. Interview with new boss Rowan Gormley. Final question is on weaker sterling, and whether wine will be more expensive for Christmas or just after. Mr Gormley said that in the long-run all imported products would have to reflect the fact that the exchange rate has moved, assuming the exchange rate remains low, 'so it's simply a matter of time until all prices adjust.' He said his company had hedged forward, so they would hold their prices as long as they could, 'but you should expect wine everywhere to show this.' He said retailers would be working with suppliers to mitigate the cost, and bottling could be brought onshore to the UK, 'but until we grow more grapes in the UK, we're going to be importing the stuff and that means foreign currency.'

Date	Time	Duration	Presenter
Thursday 17 November	**8.49am**	**n/a**	**Dominic O'Connell**

The government is going to try again to crack down on fraudulent whiplash claims.

Date	Time	Duration	Presenter
Friday 18 November	**6.16am**	**9 min**	**Katie Prescott**

For decades we have been told that globalisation is a good thing, but could that be coming to an end? Katie Prescott talked about two faces of globalisation, the City of London and Port Talbot, both competing on a global stage with the latter suffering as a result. She said, 'Well, these two faces of globalisation show the smooth coming with the rough, and you don't have to look too far to see the effect of the concerns about the rough in globalisation in recent events. Just look at the UK's vote for Brexit, or most recently Donald Trump's election as American President.' *Soundbite from President Obama talked about global elites appearing to live by a different set of rules and accumulate wealth while middle and working class families struggle to make ends meet, this feeds a profound sense of injustice. He said this inequality now constitutes one of the greatest challenges to our economies and democracies.* Interview with Professor Ngaire Woods, Professor of Global Economic Governance at the University of Oxford, Eric Norland senior economist at CME Group, and Dave Peterson tech company advisor. Katie Prescott asked Professor Woods if the populist narrative around the impact of globalisation just too simplistic. Professor Woods said one part is absolutely right, that globalisation has globalised the opportunities for companies and business, but it has not globalised their responsibilities, she said investment treaties penalise governments for regulating their foreign investors, including upholding worker standards and rights, and there was a real backlash against this. She said data from the OECD and Peterson Institute showed that workers were losing out, and over the last 40 years workers' share of GDP has really gone down, and the sense that working people have that their lives are getting worse, and their children's lives are unlikely to improve is right. She said the part of the current political narrative that is dangerous and wrong is the nativist strand that says globalisation introduces foreigners and minorities that steal rights and create insecurity. She said this has resulted in a scapegoating onto those minorities that are absolutely not to blame for the dilution of responsibilities we're seeing across business. Katie Prescott asked what could be done about making governments take on responsibility for the globalisation they've created. Professor Woods said there were two things that have to be done politically globalisation is going to continue: the first is global cooperation on things like tax to create global rules that nobody can actually avoid. She said that there has to be some moral leadership in the private sector, as the Sports Direct case showed in Britain, as these companies can afford to pay more. She said, 'Finally, we need to take seriously this slogan, 'take back control' that we're hearing from . . . in this backlash against globalisation. We need to think about in the 1930s, when the world was in similarly dark times, one of the things that averted fascism, for example, in the United States and in Britain was the strengthening of the labour movement, giving people not just a voice on their digital computers but started to create organisations so that the people who are losing out feel that they have some influence over the rules and they have some influence over what going to regulate lives of their children.' Katie Prescott put it to Eric Norland, 'we can't lay of this at the door of globalisation, can we? I mean, look at the growth of technology, that's another reason to blame for people's jobs being lost in certain areas.' Mr Norland agreed. He said there was a nexus between technological advancement and globalisation. He said that much of the globalisation we had seen in the services industry was a direct consequence of a rapid advance in communication and computing technology. He said workers in the service sector in the US and UK can be put into competition with workers in places like India, which was only the case of the manufacturing sector previously, but is now becoming more and more generalised. Katie Prescott asked Dave Peterson if he could understand the backlash against globalisation. Mr Peterson said he does, and the context in Silicon Valley is less gloomy and more optimistic, because there is so much creation happening. He spoke about opportunities for people anywhere in the world, because there are opportunities like never before for those who grew up in the Midwest of America like he did. Katie Prescott asked Mr Norland if there was an opportunity to resell and remarket globalisation and whether it could survive the concept. Mr Norland said he thought it could, but we have to work on protecting those who have been displaced by it, and providing them with programs that allow them to retrain their skills and pick up skills for the modern economy. He said this would allow us to advance more trade agreements, and ensure that benefits are more widely distributed.

There are now 3 million homes listed on Airbnb, but it's a controversial concept. Dave Lee, BBC North America Technology Reporter interviews Brian Chesky one of the company's founder.

Date	**Time**	**Duration**	**Presenter**
Friday 18 November	**7.18am**	**1 min 45 sec**	**Katie Prescott**

The brewers Fullers have just produced their results, and less beer, more food seems to be the trend. Interview with Simon Emeny, chief executive of Fullers. Katie Prescott put it to him, 'At your full year results earlier this year, you said, 'the vote for Brexit can't come soon enough?' Do you feel better now that it's happened?' Mr Emeny said in the run up the run up to the European referendum, they saw trade impacted by huge amounts of uncertainty, and that continued for a couple of weeks after the referendum. He said his first half results were 'a tale of two quarters', with the first half building up to the referendum being quite slow, and the second half, 'once people had digested the shock of the result, actually business has been very strong during the latter summer months and early Autumn period.' Katie Prescott said that they sounded a cautious note in their statement today, on cost pressures coming down the track, including the introduction of new higher business rates next year. He said they could not come at a worse time, because not only would they be dealing with the long-term consequences of the EU referendum result, but it would be the second year of the National Living Wage, and further government levies, along with increases in business rates. Katie Prescott ended by asking him if he had been surprised by how well consumer spending had held up since the vote for Brexit. Mr Emeny said he had, to a degree, but at the moment very little had changed for consumers, 'I think the impact of the referendum result is probably going to be felt more in the medium to long term, but certainly in the short-term what we have seen is a rebound in tourism', and London tourism numbers have been very strong, and going forward a weaker pound does have its benefits.

Date	**Time**	**Duration**	**Presenter**
Friday 18 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Monday 21 November	**6.13am**	**5 min 15 sec**	**Dominic O'Connell**

Theresa May addresses the annual conference of the CBI today. Dominic O'Connell noted that the great and good of British business were gathering to discuss what the coming year holds, 'and this year, I think, perhaps, to digest what's happened in the previous year, a vote to leave the European Union, something the CBI campaigned against, a change in Prime Minister, and now the election of Donald

Trump in America – all leave delegates here with plenty to talk about. *Interview with Carolyn Fairbairn, Director General of the CBI. Dominic O'Connell noted that Theresa May will speak this evening and propose a grand bargain with business, with the government investing in innovation as long as big business behaves itself. Discussion of business regulation.* Dominic O'Connell asked about Brexit and the terms of Brexit, and asked if the free movement of labour was one of the vital pre-requisites for innovation, 'What does the CBI actually want out of Brexit?' Ms Fairbairn said one of the things the UK had been incredibly strong at is being a magnet for talent, and this is one of the reasons we are a hugely creative economy. She said that part of the industrial strategy being announced today, the creation of greater productivity and prosperity and maintaining and strengthening creative requires that. Dominic O'Connell said, 'so complete free movement of labour?' Ms Fairbairn replied, 'skilled labour, to enable the attraction of skilled people from around the world is a hugely important . . .' Mr O'Connell interrupted to say, 'so, an immigration points system, something like that?' Ms Fairbairn said there were models that could be worked on, 'but I think the point that the migration system needs to back up this really ambitious and exciting vision for the UK to be an innovation centre of the world, those two need to work together, so it has to be worked through, but skilled labour would be hugely important.' Mr O'Connell said, 'And unfettered access to the single market?' Ms Fairbairn said, 'barrier-free access to the single market is valued by so many companies, and in fact it's very important in this field of technology and new innovation to be able to reach those markets.' She said many new start-ups were born global and born wanting to export into the European Union, so that was a very important objective that many companies would like to see fulfilled in the new negotiation. Mr O'Connell said, 'Isn't part of the problem that what we've heard about the debate so far, it looks like neither of those things are on offer.' Ms Fairbairn said 'we don't know, the principles are ones that businesses are actually being fairly clear about in terms of the barrier-free access to the single market being hugely valued, the access to skilled talent and labour, to be able to fuel this innovation-vision of the future, this will be a negotiation, and I think everybody understands that, that those exact negotiating parameters can't be set out, but those are two very important principles for the future of the economy.'

Theresa May is promising extra spending for innovation, and perhaps a rejig of tax credits. A look at the space industry, which relies on innovation. Interview with Anu Ojha, Director of the UK's National Space Academy programme. Mr Ojha said the focus on innovation would be very welcome, not only by his colleagues in the space sector, but across science and engineering generally. Dominic O'Connell said, 'Removing barriers, not erecting them like putting in place an immigration points system.' Mr Ojha said, 'Again, what we need to do is to work in a very focused way,' he said one of the points of the sector is that they have a skills pipeline in the UK which is not enough to sustain the requirements of the sector. He said they were relying on talent from overseas, but at the same time they were focusing on skills development pipelines in the UK. Dominic O'Connell noted that some of the biggest employers in the sector were European employers, including Airbus, 'so what have they told you about Brexit, I mean, presumably they'd love to stay here, the UK's very good at space, but they need to be able to move people in and out, don't they?' Mr Ojha said, 'What we need to remember in terms of Brexit, first of all, we're part of the European Space Agency, *not* the same as the European Union, but many of the major projects that we are seeing happen, the European equivalent of GPS satellites, the Galileo programme, they're through EU funding, and so you have companies like Airbus Defence and Space and others, that are concerned that when you've got Europe-wide operations, you know, where am I going to be looking long-term to actually grow my sectors, and this is a concern and we don't have any answers at the moment. Dominic O'Connell said, 'On the other hand, you might say we could well look to America for space, we don't need to rely on Europe?' Mr Ojha said, 'Not just America but Chinas as well' he said they were looking for other opportunities, 'we need to be optimistic in this area, but there is a reality, Brexit and what's happened in the United States is posing major challenges for us.'

A new business rates regime comes into effect in April. Interview with Debbie Warwick, from Daniel Watney Property Consultancy.

Interview with Saker Nusseibeh, chief executive of Hermes Fund Managers on the markets; He is asked about what Carolyn Fairbairn had to say about the terms of the 'grand bargain' between the government and business. Mr Nusseibeh said it was something that Hermes had been talking about for more than 15 years, that there has to be a slightly more inclusive model of an open-market economy. He said, 'The problem the Prime Minister has, I think, is that whatever happens in respect of a Brexit, the way that the economy has and will develop means that a larger and larger section of the population will be forced into having slightly lower income, because of the development of robotics and artificial intelligence and so on.' He said in the short-term, 'at least allowing them to be part of the party so to speak will help, and we think fundamentally in Hermes it's a more just way of doing it in the long-term.' *Dominic O'Connell said the problem with the grand bargain is that they didn't know who was going to set the rules, and the code might change from election to election.*

Date	**Time**	**Duration**	**Presenter**
Monday 21 November	**7.15am**	**1 min**	**Dominic O'Connell**

Theresa May is proposing a grand bargain with business. Interview with Paul Drechsler, President of the CBI. Dominic O'Connell noted at one point that 'One of the big issues here today, of course, will be Britain leaving the European Union, what does the CBI want out of Brexit.' Mr Drechsler said, 'What I would say is, right across our membership, we are one hundred percent committed to making the best of Brexit.' Dominic O'Connell, said, 'Apart from those companies which aren't, and which might move some of their operations overseas?' Mr Drechsler said 'making the best of it' means maintaining tariff-free access to the European market, maintaining the best possible global trade deals, and making the best opportunity of talent available globally. Dominic O'Connell interrupted to ask, 'Free movement of people?' Mr Drechsler continued his point, 'so we can compete globally and finally, what is critically important, is that we see beyond Brexit, we do need transition arrangements that give us confidence, not just about the next two years, but what happens at midnight, how do we ensure that we can plan for the future and make critical investment decisions today, so they would be the three big priorities.'

Date	**Time**	**Duration**	**Presenter**
Monday 21 November	**8.49am**	**3 min 15 sec**	**Dominic O'Connell**

Dominic O'Connell said that at the CBI conference everyone had been talking about making the best of Brexit, but there were signs that international business is getting a bit wary. Interview with Chris Ireland, UK chief executive of the property advisor JLL. Mr O'Connell noted that Mr Ireland had said that about a third of the world's largest overseas firms are planning to reduce their UK holdings, and asked how he knew this. Mr Ireland said they are a global business and they poll their global clients on a regular basis, so they have up to date information on what they're looking for and what they're intending to do. He said that investment activity this year in the commercial market is down about 30%, 'Now that's partly Brexit, but it's not all Brexit, probably the UK was looking a little bit toppy in terms of pricing, and pricing has also probably come off about 5%.' Dominic O'Connell asked if this was about people not taking new space, or reducing their existing headquarters. Mr Ireland said, 'No, this is investors, investing in the UK in investment product and in development product, not so much on the occupier side.' Mr O'Connell said, 'So they're choosing to put their money elsewhere.' Mr Ireland said there had been a bit of a global slowdown, but the UK has also not attracted as much money as it has done historically. Mr O'Connell said, 'And are they telling you why? You said Brexit was part of it?' Mr Ireland said partly there had been a general slowdown, although volumes or activity is down 30% in the UK, actually 50% of every transaction has still been overseas, so UK and London is still viewed reasonably attractively. Mr O'Connell noted that the weaker pound would perhaps balance this out a bit and make Britain a more attractive place for these people to invest. Mr Ireland said that he thought this was a good point, and the sterling re-pricing had made the UK 15% cheaper for a lot of investors in nominal terms, and the UK looks about 20% cheaper with pricing having come off by 5% too. He said that this is a definite attraction for overseas investors. Mr O'Connell said, 'You're talking about institutional investors who are looking to invest in property, some individual companies think that Brexit hasn't really hurts too much, Facebook for example have said that they are going to create another 500 jobs, it's quite a mixed picture, really, isn't it? Mr Ireland agreed, and said that on the occupational side, people like Facebook and Apple, who've just taken 500 ft.^{2} at Battersea Power Station, 'that's a great underwriting of their view on the UK.' He said we must remember that we haven't exited the European Union, 'and some clarity on the direction of travel would undoubtedly be helpful.' Dominic O'Connell noted that a lot of the talk at the CBI conference would be all about the terms of that exit.

Date	Time	Duration	Presenter
Tuesday 22 November	**6.16am**	**7 min**	**Rob Young**

The insurance industry is getting increasingly jittery about what will happen to them after Brexit. Rob Young noted that the Association of British Insurers had said that companies may move out of the UK long before Britain's exit from the European Union takes place, if, that is, the government doesn't negotiate a plan for the industry well before the exit date. He said the ABI is pushing for a transitional agreement that would let British insurers work in the EU and allow British firms to buy insurance on the continent. Interview with Hugh Evans, director general of the ABI. Mr Young asked what he feared if the UK left the EU and there was no deal on future arrangements, 'how many jobs will go and how much business will be lost?' Mr Evans said the UK is the largest market for insurance and long-term savings in Europe, with a trade surplus with our continental neighbours worth billions, and a massive contributor of taxes and employment to the UK economy. He said any disorderly exit from the European Union which doesn't have a clear route to whatever the replacement relationship is will impact on jobs and taxes and encourage businesses to move out. He said, 'We're not looking to scaremonger here, what we're looking to do is encourage the PM along the lines she said yesterday, which was to recognise that nobody wants a cliff-edge in terms of the exit from the European Union and whatever replaces it, and encourage the government to do whatever it takes to have a smooth and orderly transition from the exit of the European Union to whatever replaces it.' Mr Young said, 'Okay, don't scaremonger then, be factual: how many jobs do you think would go.' Mr Evans said it was impossible to say at the moment, because they don't know what the situation that they're dealing with is, but we do know that the UK and London in particular is the home for many European businesses that use the City of London and the Lloyds Insurance market in particular to do their business throughout Europe.' He reiterated that the trade surplus with Europe was worth several billion, 'and so these are big numbers and this is a vitally important sector where we have to try and avoid unnecessary disruption, by getting the best deal possible, which avoids a cliff-edge.' Mr Young said that Theresa May had said yesterday that she wants to avoid this so-called cliff edge on the day that the UK leads the European Union, and asked what sort of transitional arrangement he wanted, 'and does it essentially look like the status quo?' Mr Evans said it was very important to be clear that they are not looking for any form of transitional arrangement as a delaying tactic, 'it's vital, really, to ensure that there is a smooth transition' and that any effective transitional deal should cover the regulatory framework, the basis for the trading relationship between the point of exit and whatever replaces it, and clarity over access to the labour market, because the UK insurance industry is a magnet for some of the best talent in Europe to come and work here, 'and we need clarity about those employees so they're encouraged to work here and they don't decide to jump ship way before any agreement is reached.' Mr Young asked, if there was no further deal, whether the cost of insurance could go up, or some businesses risk being uninsured for a time. He said 'it's more around less choice', and that at the moment we're the leading market in Europe, so businesses and customers have the best possible access to insurance products at the most competitive prices. He said if more and more of their members and leading firms move more and more of their locations to Europe because there is uncertainty about the future relationship, then businesses and householders will likely have less choice at less competitive prices than they do at the moment.

Donald Trump says the US will quit the Transpacific Trade Deal, signed by more than a dozen countries that make up more than 40% of the world economy.

Interview with Jane Foley, senior currency strategist at Rabobank, on Trump's decision on TPP; Rob Young noted that the value of the pound had risen against the dollar after Theresa May said she was aware of the 'Brexit cliff-edge', and asked whether sterling has a clear direction. Ms Foley said looking back to October, the drivers for sterling became political rather than economic, first of all with Theresa May's indication that we are going for a hard Brexit, and then during the party conference she seemed to go more politically left, talking about a more interventionist style of government. *Discussion of oil price increases;*

Tomorrow's Autumn Statement is expected to include new investment in infrastructure projects, including new dual carriageways and the electrification of railway lines. But the engineering group Costain, which is already working on big schemes like Sellafield and Crossrail is warning that there aren't enough people to build all of this. Interview with Darren James, Costain director of infrastructure. He said tens of thousands of people were required to secure this growth. Mr Young asked if these tens of thousands of people were available. Mr James said their report sets out ways of attracting people into the industry and changing the skills that they need. Rob Young asked, on a project such as Crossrail, what proportion of the workers were not British. Mr James said in the South East and London area, 'you'd have 30-40% of sort of a migrant workforce delivering the major infrastructure programmes.' Mr Young said, 'Right, so is it important then that there is some kind of deal on the free movement of people after Brexit to ensure that you get access to the types of people you need?' Mr James said his report sets out that they are convinced that the government fully understands the value of investing in infrastructure, 'and we also understand that the government fully recognises the resources necessary to deliver that infrastructure.' He said the details of the Autumn Statement and Brexit were yet to be finalised, but they anticipate the government will recognise the importance of maintaining that level of workforce. Rob Young asked what the industry was doing to train people in Britain who are out of work to make sure that they can benefit from this new big splurge on infrastructure expected tomorrow. Mr James said his report sets out many ways of doing so, ranging from attracting more school leavers into the industry, attracting ex-military professionals into the industry. He said people with non-traditional engineering degrees could also be brought into the industry, but also tapping into the obvious gender diversity opportunity that exists, and attracting more women into engineering. Mr Young asked if they were going to pay for more of the training and shoulder more of the burden. Mr James said the industry had, over the last 5 to 10 years, recognised that it has to invest and get things like apprenticeships moving. He said there were some very good success stories, including the Tunnelling and Underground Construction Academy and the High Speed 2 Colleges that demonstrate that investment.

Date	**Time**	**Duration**	**Presenter**
Tuesday 22 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment, but Sir Mike Rake (Remain) from BT comments at some length on his views post-Brexit at 7.15am in a report dealing with superfast broadband (Not in Business Update slot)

Date	**Time**	**Duration**	**Presenter**
Tuesday 22 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Wednesday 23 November	**6.17am**	**1 min 15 sec**	**Dominic O'Connell**

All eyes today are on the Chancellor, Philip Hammond, and his first Autumn Statement. Dominic O'Connell noted that we were expecting a fairly low-key Autumn Statement, because the Chancellor hasn't got that much money to spend. Soundbites from business leaders at the CBI conference on what they would like to see. Interview with Lucy O'Corroll, Aberdeen Asset Management, and Jonathan Portes, National Institute of Economic and Social Research. Dominic O'Connell noted there had been talk about more intervention and more spending, but Philip Hammond has a fairly tight set of constraints, 'because of the state of the public finances'. Lucy O'Carroll said we had been told to expect our worsening in the public finances of around £100 billion, reflecting downgrades to the outlook for growth, 'not this year, which has remained remarkably robust in the face of the EU referendum result, but 2017 looks a bit weaker, the following few years do as well, and then there's just a huge amount of uncertainty looking three years more ahead as to what the status of the economy will be, because we don't know what kind of Brexit deal will be cut.' *Dominic O'Connell noted that under the previous Chancellor, George Osborne, the plan was to be running a budget surplus by 2020, and asked what it was likely to be now. Ms O'Carroll said this was a very good question, because the previous Chancellor's forecast had already been looking touch and go, and we were looking at a big gap relative to that aspiration. They discussed debt forecasts, and Ms O'Carroll noted that the uncertainty around this would be 'massive', Mr Portes talked about historical debt to GDP ratios.* Mr Portes said that the Treasury's caution on spending was well justified, because there is a lot of uncertainty, 'and remember, the downgrade in the public finances forecast is entirely because of the OBR's projections of the impact of

Brexit, and the OBR will be the first to say this is simply the best estimate that we have, it isn't going to be right, it will be wrong in one direction or the other, it is a forecast, not a certainty.'

On the other side of the Atlantic, the Trump effect is still in full swing, with the Dow Jones closing about 19,000 yesterday. Interview with Mike Amey, from Pimco on the markets; he mentioned defensive portfolios going into the US election, 'they saw the volatility around the Brexit, so people took a bit of money off the table' *but some of the Trump commentary had been a bit less aggressive than it was during the campaign; UK debt and credit rating agency downgrades;*

One of Theresa May's big themes has been spreading economic growth outside the south-east, and Sunderland, of course, has been in the headlines because of the drama over whether the Nissan car plant there had a future. Dominic O'Connell noted that there are also some promising high-tech companies in Sunderland. Interview with David Dunn, chief executive of Sunderland Software City.

Date	Time	Duration	Presenter
Wednesday 23 November	**7.18am**	**30 sec**	**Dominic O'Connell**

One economic factor that the Chancellor doesn't directly control is the level of the pound, a weaker pound may mean that holidays in the Med may cost more, but will it stop us flying off to the sun? Dominic O'Connell said, 'the answer is probably not, it won't stop us flying, but it might cost us an awful lot more.' *He noted that holiday company, Thomas Cook, had just announced its results, and its second consecutive year of profits after almost going bust five years ago. Interview with Peter Fankhauser, chief executive of Thomas Cook. He discussed first on terrorism and political instability in Turkey.* Mr O'Connell asked if there was a more limited range of destinations, and a stronger euro against the pound, 'doesn't that mean that our holidays are going to get quite a lot more expensive this summer?' Mr Fankhauser said they hadn't seen a notable impact so far from the discussion about the strong pound, and his company are hedged anyway throughout the year into next summer, so there would not be a big impact on prices 'because of a strong pound' (*sic*). *Moved on to criticisms of the company's culture after the death of a child in a bungalow in Corfu.*

Date	Time	Duration	Presenter
Wednesday 23 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment, extensive discussion of the Autumn Statement in reports by John Humphrys and Nick Robinson during the half-hour.

Date	Time	Duration	Presenter
Thursday 24 November	**6.16am**	**2 min 15 sec**	**Dominic O'Connell**

What did the City make of the Chancellor's Autumn Statement? Dominic O'Connell reported that there were two gloomy messages from the Chancellor yesterday, lower growth and higher national debt, but also investment in the future, in high-value infrastructure projects. Soundbite from Philip Hammond.

Interview with Mohamed El Erian, chief economic advisor at Alianz, and chief of President Obama's global development council, on whether it is a legitimate policy response to increase debt to spend on infrastructure and create higher growth; Interview with Richard Buxton, from Old Mutual Global Investors and Simon French, Panmure Gordon; Richard Buxton said the Chancellor had done the best he could with a very weak set of cards. He said we are not in a position where we can go and splurge huge amounts of money, 'so I think it was absolutely right that he did as little as he could and kept some powder dry in case things get worse.' Dominic O'Connell noted that Mr Hammond had tried to be very upbeat about the UK economy at the start of his address, and asked Mr Buxton if he shared his optimism. Mr Buxton said, 'I'm still concerned that the numbers for growth that the OBR has put out are really pretty optimistic, because the UK economy was never going to fall off a cliff post-the referendum, but it's going to be a long-term impact as companies just gently draw back, uncertainty, lack of confidence, employment growth has been so strong that it has to begin to decelerate and has already started to do so. So the OBR going, 'well, actually, next year's the worst of it, then we re-accelerate into '18 and '19', I'm a little bit concerned that that might be a bit optimistic and the implications of that for the borrowing levels can be quite negative.' Dominic O'Connell asked Simon French if he agreed that the OBR forecast might be a bit too optimistic. Mr French said the problem the OBR faced was they asked a very direct question of the Treasury, which is 'what can we model as our assumptions for the Brexit negotiations and the post-Brexit state, and unfortunately they got exactly what your listeners got which is very little, they got given a couple of quotes from Theresa May's speech, and that's very little to go on, on which to ascertain what Richard was talking about.' Dominic O'Connell said, 'So they were working in the dark.' Mr French agreed, and said one of the big uncertainties was how business investment would react to the negotiation process once we kick off Article 50 in May of next year. Mr French said that business investment was a big part of the forward trajectory of the UK economy, and this was material for the debt projections of the OBR and the growth projections. He said the trend growth of 2.1%, which seems to be where the OBR has arrived at, 'that is materially down on the first Autumn Statement assessment back in 2010 where they expected 2.7%, 2.8% growth. He said the problems is that the trend rate of growth has gone down in the UK over the last five or six years, and that translates into tax receipts and means that it's going to take at least two and a half parliaments before we get back to a balanced budget in the UK. Dominic O'Connell asked if it would be 2025 before we could balance the books again, and Mr French agreed. *He moved on to discuss the new fiscal rules announced by the Chancellor. Dominic O'Connell asked Mr Buxton if big financial institutions still believed the UK was a credible place to invest.*

Interview with David Dunn from Software City in Sunderland, who appeared on the programme yesterday, on whether the Autumn Statement contained much for him and the companies he hosts in Sunderland.

Interview with Laura Lambie, Investec Wealth and Investment on the Autumn Statement; on Thomas Cook;

Date	**Time**	**Duration**	**Presenter**
Thursday 24 November	**7.18am**	**n/a**	**Dominic O'Connell**

7.14am Leave campaigners are critical of the OBR's forecast, contained in the Autumn Statement, that the country will have to borrow £59 billion more because we are leaving the EU, Justin Webb interviewed Conservative MP and Leave supporter Anne-Marie Trevelyan;

Business Update: Dominic O'Connell reports from the offices of Old Mutual in the Square Mile, and a fund to spend on innovation and infrastructure. Interview with Leo Quinn, Chief Executive of Balfour Beaty; he spoke about our lack of international competiveness and a lack of productivity;

Skyscanner has been sold to a Chinese investor;

Date	**Time**	**Duration**	**Presenter**
Thursday 24 November	**8.41am**	**n/a**	**Dominic O'Connell**

Skyscanner has been sold to a Chinese investor, valuing the site at £1.4bn. Justin Webb talked to Dominic O'Connell.

Date	**Time**	**Duration**	**Presenter**
Friday 25 November	**6.16am**	**45 sec**	**Katie Prescott**

Today is Black Friday, the American shopping phenomenon that has become very popular here. Interview with John Rogers, CEO of Argos. Katie Prescott noted, 'But the big story of the last few months is rising prices and low pound, that must already be feeding through to some of the products you buy?' Mr Rogers said they had managed to keep their prices low, and they were 'somewhat hedged' against the change in the rate of the pound, but they had managed to negotiate great deals with suppliers over Black Friday. Katie Prescott said, 'And I guess the question is, looking forward to next year, we know prices are going up, the question is when will that start to feed through to shoppers?' Mr Rogers said it *was inevitable, where the pound is, that they would see pressure on input prices come through in the new year, but it is Argos's job as retailers to protect customers as much as possible from those future price increases. (Nothing directly on the referendum)*

Before the Tanksgiving Break, US markets reached record highs in what is being called, 'The Trump Rally' Interview with Mohamed El Erian, chief economic advisor at Alianz, and chief of President Obama's global development council. Interview with Richard Dunbar from Aberdeen Asset Management on the markets; he talked about uncertainty in the US, and noted, 'Brexit, whether good or bad, anyone that is honest with themselves would have high degrees of uncertainty around their base case'; *and talked about unusual monetary policy with high degrees of quantitative easing. He discussed yesterday's sale of Skyscanner;*

Interview with Hussein Kanji from Hoxton Benches, a venture capital company on the Skyscanner sale; Mr Kanji noted that the government had put about £300m into the venture capital community via the British Business Bank, and this was a deep commitment to the sector in terms of helping venture funds. Ms Prescott asked if this was a cushion they were putting in place ahead of us leaving the European Union, 'because obviously, British-based start-ups get a lot of money from Europe.' Mr Kanji said, 'Yeah, so the European Investment Fund, which is partially owned by the European Investment Bank and the European Commission is the biggest investor in venture capital funds, in Europe and in the UK, and they invest about £650m or so into the UK,' he said this was pre-planning for the eventuality that is Brexit.

Date	**Time**	**Duration**	**Presenter**
Friday 25 November	**7.17am**	**n/a**	**Katie Prescott**

There has been a huge windfall for the founders of Skyscanner, the UK tech company that has been bought by China's biggest online travel firm. Interview with Gareth Williams, founder of Skyscanner;

Date	**Time**	**Duration**	**Presenter**
Friday 25 November	**8.43am**	**n/a**	**Katie Prescott**

There are more challenges from business leaders to Theresa May's attempt to reform corporate pay and governance, with proposals for workers representatives on boards watered down and publishing of pay ratios being questioned in a new report.

Date	**Time**	**Duration**	**Presenter**
Monday 28 November	**6.16am**	**5 min 45 sec**	**Dominic O'Connell**

There are calls for a delay in Britain's departure from the EU, not just from the Governor of the Bank of England, who wants a two-year transition, but other business leaders too. Dominic O'Connell noted that it had been reported in yesterday's Sunday Times that Mark Carney was pushing for companies to keep access to the single market for two years, and the head of the CBI, Paul Drechsler had made a very similar point last week when he called for transitional arrangements to stop British companies having to deal with what he called 'a cliff edge'. Mr O'Connell noted that the issue was at the heart of the latest legal challenges on Brexit. Interview with Mohamed El Erian, chief economic advisor at Alianz, and chief of President Obama's global development council, Mr O'Connell asked him about the timing of Britain's exit. Mr El Erian said there was a very simple principle in economics, 'where you never want to be in a position where you substitute something for nothing, because the minute you have nothing there's all sorts of other reaction functions that are triggered.' He said that before Britain triggers the clause and says 'this is the end' it's very important to have a credible alternative that has to be negotiated with partners in Europe. He said 'the go slow process is the right one, as long as it leads to a credible alternative.' Mr O'Connell said, 'So you're not particularly pessimistic about Brexit?' Mr El Erian said, 'I wouldn't have voted for Brexit, but I understand why the nation did.' He said that over the long term Brexit does solve a fundamental inconsistency between how the UK viewed EU membership, which is as a free trade zone, and how France and Germany view the EU, which is part of a journey towards a closer social and political union. He said these were fundamentally different visions, 'and now we are forcing a reconciliation with the UK exit.' He said in the long-term this might actually be a better solution, 'but you want to be able to navigate the journey, because the long-term does not make sense if you don't get to it.' He said it was really important that both the UK and the European partners think about the long-term and get over whatever egos and hurt feelings have occurred over the last few months. Interview with Rain Newton-Smith, chief economist at the CBI, which also has out today its regular survey of the service sector. Dominic O'Connell noted that the points being made by Mark Carney were similar to the ones being made by Paul Drechsler last week. Ms Newton-Smith said she believed the CBI President was saying they need to see a smooth Brexit. She said businesses were worried that we were setting one set of rules, and that suddenly overnight we drop into a different set of rules, and that's why it's important that we think now about what sort of arrangements we have in place as we move from one regime to another, as that would make it easier for businesses to plan ahead, and do the investment and hiring reflected in the survey that came out today. Dominic O'Connell said that some of those pushing for a Brexit say that this is simply a kind of a fifth column argument and talk of a transitional arrangement is really shorthand for saying, 'let's not leave at all'. Ms Newton-Smith said she didn't think this was true, and if you look at businesses, they are committed to making a success of Brexit, 'I think businesses are very pragmatic, they understand we are where we are, and what they're focused on is how can they invest and create jobs for the future. She said that the issue was that if were 'in one set of regime (*sic*) and then suddenly we find overnight we're dropping out of the customs union or maybe facing World Trade Organisation tariffs and we haven't done the planning ahead of that, then we may find we just don't have the right infrastructure in place to deal with more customs checks at our borders. So what we want now is to plan for what might happen down the road, and I think we also know from experience that trade deals take a long time, they generally take longer than two years to achieve so we just need to have that plan in place.' Dominic O'Connell asked about her survey of the service sector. Ms Newton-Smith said the survey showed two things, 'one is this theme of resilience within the UK economy, so service sectors are still expecting to hire, and employment growth is strong, but we can also pick up signs of tougher times ahead, so we see quite a hit to profitability, and that's coming through rising costs, so the weaker exchange rate is leading to higher costs in the pipeline and that's having an effect on business profitability.'

Interview with Sue Noffke, UK Equities Fund Manager at Schroders on the markets; discussion of executive pay;

Today is Cyber Monday, but there are risks to consumers of online fraud. Interview with David Mole from Kaspersky Lab, internet safety company.

Date	**Time**	**Duration**	**Presenter**
Monday 28 November	**7.18am**	**2 min 15 sec**	**Dominic O'Connell**

How are the City's big money managers coping with the recent market turmoil caused by the Brexit vote, the election of Donald Trump, and other things? *Interview with Martin Gilbert, CEO of Aberdeen Asset Management, whose full year results are just out and profits are sharply down. He said that the results were a consequence of the outflows they had had over the last three to four years. He said sentiment towards emerging markets has changed dramatically.* Dominic O'Connell noted that some fund managers were complaining that the markets were too difficult to call at the moment, given events that nobody predicted, including the Brexit vote 'Well, maybe that's an exaggeration,' and Donald Trump's election. *He noted that it was very difficult to manage money in a situation like this. Mr Gilbert said the key was not to call markets but to invest for the long term.* Dominic O'Connell referred to Mark Carney's comments on a two-year transitional period in which we still have access to the single market, and asked Mr Gilbert if he was, 'in favour of this idea of Brexit not being completely hard, but there being a sort of transitional arrangement.' Mr Gilbert said he believed that the only practical solution was to have some sort of transitional arrangements. He said he believed that if the regulators all sat in a room they would have this sorted pretty quickly, but politicians are going to take slightly longer. He said that Brexit affects the banks much more than it does the asset managers. Dominic O'Connell noted that companies like Mr Gilbert already had some kind of setup inside the EU. Mr Gilbert agreed and explained they had always run their funds out of Luxembourg for various tax reasons, so fund managers are reasonably immune to Brexit. He said the only aspect of it would be if they could manage the funds here in London.

Date	Time	Duration	Presenter
Monday 28 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment. At 8.44am Nick Robinson reports on another legal challenge about Brexit, with the pro-EU think tank British Influence wanting to test whether leaving the EU would automatically mean that we would also leave the EEA. Interview with Peter Wilding from British Influence. He corrected Mr Robinson that his organisation is pro-single market, rather than pro-EU.

Date	Time	Duration	Presenter
Tuesday 29 November	**6.16am**	**1 min 30 sec**	**Dominic O'Connell**

Ministers are trying to put the lid on executive pay with a green paper on corporate governance; Interview with Sarah Wilson from Manifest, corporate governance advisory service and Mark Freeman senior partner at a headhunting firm;

What is the future for British shipbuilding? Sir John Parker of British Shipbuilding has been asked by the government to come up with a plan for the future.

Dominic O'Connell said, 'Wrong, lunatic, gloomy – just some of the descriptions by Tory MPs of the Office of Budget Responsibility's forecast for the UK economy last week.' Mr O'Connell noted that at the end of last week, Michael Gove 'weighed in', saying, 'the economics profession was is crisis.' BBC Economics Editor Kamal Ahmed talked Martin Weale, former member of the MPC. Mr Weale said, in just one long soundbite, that serious economic forecasters always do carry out a serious review of their forecasting errors, and Mr Gove might not be aware of this. He said they were looked at to see what could be learned. He said, 'Of course, you'll always have people who would like more certainty than there is about the future, and perhaps now they expect that from economists rather than from fortune tellers, but economic forecasts aren't going to tell us with any degree of precision what's going to happen in two or three years' time and people shouldn't expect them to. Interview with Ewan Cameron-Watt from the BlackRock Investment Institute. Dominic O'Connell asked whether critics of economics forecasters were hoping for too much. Mr Cameron-Watt said that forecasting GDP was 'a pretty imprecise science' and forecasting it 'to decimal points' was a rather foolhardy thing to hang your hat on. *Moved on to discuss corporate governance;*

Date	Time	Duration	Presenter
Tuesday 29 November	**7.15am**	**n/a**	**Dominic O'Connell**

Ofcom has announced this morning that it is going to go ahead on what it had planned to do, with the legal separation of BT's Openreach. Dominic O'Connell spoke to Justin Webb.

Mr O'Connell also noted that there was a new crackdown coming on costly consumer credit. Interview with Andrew Bailey from the Financial Services Authority;

Date	Time	Duration	Presenter
Tuesday 29 November	**8.34am**	**n/a**	**Dominic O'Connell**

Ofcom has announced this morning that it is going to go ahead on what it had planned to do, with the legal separation of BT's Openreach. Sarah Montague talked to Dominic O'Connell. Sarah Montague interviewed Dido Harding from Talk Talk

Date	Time	Duration	Presenter
Wednesday 30 November	**6.16am**	**n/a**	**Dominic O'Connell**

A new type of cigarette goes on sale today from Philip Morris, and its maker claims that it does much less harm than the real thing. Report from Switzerland where the new cigarette was born;

Interview with David Stubbs, from JP Morgan on the markets; discussion of the new cigarette product; at 7am the latest Bank of England stress test is due; Opec meeting to limit oil production this morning;

Date	Time	Duration	Presenter
Wednesday 30 November	**7.17am**	**n/a**	**Dominic O'Connell**

A new type of cigarette goes on sale today from Philip Morris, and its maker claims that it does much less harm than the real thing. Dominic O'Connell interviews Andre Calantzopoulos from Philip Morris International;

Date	Time	Duration	Presenter
Wednesday 30 November	**n/a**	**n/a**	**n/a**

No Business Update in this segment;

Date	Time	Duration	Presenter
Thursday 1 December	**6.16am**	**3 min 45 sec**	**Dominic O'Connell**

OPEC members finally agreed a deal to cut production yesterday and it had quite an impact, with oil prices rising. Interview with Nick Butler, Kings College London and former government advisor;

Donald Trump has made two big appointments, former chief executive of Goldman Sachs is going to be Treasury Secretary, and Nancy Wilbur Ross is going to lead the commerce department, but not everyone is impressed by the choice;

Some of the UK's top food producers and supermarkets have written to The Times today urging the government to retain access to the single market for the sake of their businesses. Interview with Richard Clothier, managing director at Wyke Farms, one of the signatories to the letter. Dominic O'Connell asked why access to the EU was so important. Mr Clothier said the EU is a very important export market for food producers in the UK, and we export approximately 70% of our produce from UK farms and food businesses to the EU, 'and increasingly, the EU and the rest of the world are really supportive of our very high standards of Red Tractor assurance and we now live in a global market and the EU market gives us a good springboard into other big regions.' Dominic O'Connell said, 'Well it is a global market, isn't it? Can't you export to other places outside the EU, and what's to say you won't be able to export to the EU in the future.' Mr Clothier said that he thought Brexit would bring about some opportunities to export into other regions, 'but we've already forged a very strong relationship in Europe, we've got retailers all across Europe, and my own business this month will export about 15% of our produce into France, so the Europeans are increasingly supportive of our products, they're looking for good quality British produce, and as we've said, that EU market is incredibly important for us.' He said food and farming is the biggest manufacturing sector in the UK, bigger than the automotive and aerospace sector put together, 'so I think it's right that the food and farming sector has a say in forging, in a positive way, what a post-Brexit Britain should look like.' Dominic O'Connell noted that the other point being made in the letter is that they rely on labour from the EU, 'or foreign labour', and asked what would happen if they didn't have free movement of labour. Mr Clothier said he didn't think anyone was advocating unrestricted access for migration, but the food and farming sector is in many ways similar to other sectors like the NHS, which is reliant on migrant labour, especially in some rural areas where unemployment is particularly low. Dominic O'Connell said that the labour they were likely to be used was unlikely to be favoured by any kind of point system. Mr Clothier said, 'not necessarily,' and pointed out that there were many skilled and semiskilled jobs in food and farming, and he said he would encourage any young people listening today to look at food and farming as a potential career choice because they are quite a technical industry now and pay pretty well.

Interview with Jane Sydenham, Rathbones Investment Management, on the markets; on RBS failing its stress test; Dominic O'Connell noted that Mark Carney, Governor of the Bank of England had given a warning to the European Union – 'Don't be nasty to the City, because it will hurt you too.' Ms Sydenham, said it was all to do with the market positioning, and the UK finances or arranges the finance for an enormous number of companies across Europe, and also the foreign exchange derivatives markets. She said a large portion of trade is sited in London, so if you start to affect the workings of those markets, that could affect the European financial system as a whole. Dominic O'Connell noted, 'the Europeans don't show much sign of listening to Carney, though, do they?' And said that some European officials just the day before had said that London would have to be taken down a peg or two. Jane Sydenham agreed and said this was all positioning ahead of these negotiations, and over time market share can shift from one place to another. She said she believed Mark Carney's concerns were more about the next few years, and an interruption to the financial system. *Moves on to discuss the Trump effect;*

Date	Time	Duration	Presenter
Thursday 1 December	**7.16am**	**n/a**	**Dominic O'Connell**

Home ownership in the UK has been falling, so does that mean a boom for landlords with properties to rent? Granger has just reported its full year results, with profits up by two thirds. Interview with chief executive, Helen Gordon.

Date	Time	Duration	Presenter
Thursday 1 December	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Friday 2 December	**6.15am**	**1 min**	**Katie Prescott**

On Sunday, Italians will vote in a crucial referendum on their constitution which could have huge implications for the health of their economy and the future of the euro. Katie Prescott said the vote was being seen as a potential trigger for a train of instability that could hit Italy's fragile economy hard, with the prime minister threatening to resign if he doesn't get a 'yes' vote, and some analysts saying a 'no' vote could lead to the destruction of the entire eurozone. Soundbite from Mario Monti, former prime minister of Italy. He said that people would like to see parallels between the Italian referendum and the Brexit referendum, 'in terms of potential devastation of the whole European setup.' He said if 'yes' did not win, a tragic scenario would not materialise. Interview with Lorenzo Codogno, visiting professor at the London School of Economics. He mentioned in passing that it would be easy to jump to the conclusion that this is another event about populism, following Brexit and Trump in the States, but it was more complex and nuanced. *He spoke in further detail about the Italian circumstances, the referendum and the Italian economy, but not mentioning Brexit. Interview with James Bevan from CCLA on the markets; he was asked about the Italian referendum and where investors are putting their money; (Both mentions of the referendum were in passing, so no airtime recorded)*

Next year a team put together by the sailing legend Sir Ben Ainsley aims to be the first British winners of the Americas Cup, and he is backed by the Technology Innovation Group to give the team the edge. Interview with Sir Ben Ainsley.

Date	Time	Duration	Presenter
Friday 2 December	**7.19am**	**n/a**	**Katie Prescott**

Leading figures in the aviation industry have warned the government that big changes are needed to the way the country's airspace is controlled, or we will see more flight delays. Interview with Martin Rolfe, chief executive of National Air Traffic Services;

Date	Time	Duration	Presenter
Friday 2 December	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Monday 5 December	**6.17am**	**30 sec**	**Dominic O'Connell**

Italy's referendum result could be very bad news for a planned bailout of its banks, and will provide some nervous times for those trading in the euro. Dominic O'Connell noted that the Italian prime minister would resign after losing a referendum on constitutional reform. Interview with Megan Green from Manulife Asset Management and Ferdinando Giugliano, finance correspondent for La Republica. (Some discussion on the implications for the euro, but nothing on the referendum so not counted for this project)

Interview with David Cumming, Standard Life Investments on the markets; the impact of the Italian referendum on the markets, and whether Italy would leave the euro, which he thinks is a muted risk; a trading update from Sports Direct, passing mention of the 'higher input costs due to the collapse in sterling'; A survey shows that standards are falling in care homes;

Everyone knows that life is tough at the moment for Britain's big grocers, due to the rapid expansion of discounters like Aldi and Lidl, but Fortnum & Mason seems to be doing fine, with profits up by a quarter; Interview with Ewan Venters, CEO, Fortnum & Mason. Final question is on 'The Brexit Effect' and whether the Fortnum hamper would be more expensive next Christmas. Mr Venters said the hamper would remain good value for money. Dominic O'Connell interrupted to say, 'that means more expensive', and laughed. Mr Venters said prices 'would be going up, across a number . . . it's undeniable.' Mr O'Connell asked, 'across the grocery trade, when does the rubber really hit the road on weak sterling, early next year, something like that?' Mr Venters agreed it would be early next year and said it is impacting margins as we speak, but it would be wrong to adjust pricing this side of Christmas, so everyone was holding back and retail prices would move in the New Year.

Date	Time	Duration	Presenter
Monday 5 December	**7.19am**	**n/a**	**Dominic O'Connell**

The price of staying in a care home has jumped by nearly a quarter in the past year. Interview with Martin Green, from the trade body for independent social care services in the UK.

Royal Bank of Scotland has said it will pay £800m to some shareholders who are suing it over the terms of the fund raising it did in 2008.

Date	Time	Duration	Presenter
Monday 5 December	**8.43am**	**n/a**	**Dominic O'Connell**

At 8.37am Nick Robinson interviews the Norwegian foreign minister, with a focus on the country's position within the single market but outside the European Union.

Business Update: Might the Italian referendum result spark another crisis for the euro? Dominic O'Connell noted that the result might sabotage the planned rescue of some Italian banks; Interview with Paola Subacchi economist from Chatham House; (no discussion of the UK referendum or Brexit, so not included in this project)

Date	Time	Duration	Presenter
Tuesday 6 December	**6.14am**	**3 min 30 sec**	**Dominic O'Connell**

The Transport secretary is to announce big changes to how the railways are run. Interview with Christian Wolmer, railways author. Passing mention of 'hard and soft integration' being 'a bit like Brexit' by Mr Wolmer. Final question is on the Richmond by-election, where he stood for Labour. Mr O'Connell asked whether it was, as the Lib Dems said, all down to Brexit. Mr Wolmer agreed that it was, and said that virtually every door he knocked on, even if people had voted Leave, some of them said, 'Oh I'm not sure I did the right thing', and almost 70% of the Richmond voters who had voted to remain wanted to attack Zac Goldsmith, 'and it was all about that, and it is a rather different constituency from a lot of others.' Dominic O'Connell said, 'Presumably you didn't have a policy to give back to them, because we don't know what Labour thinks about Brexit?' Mr Wolmer said he did articulate quite a strong policy and he would never sign Article 50, 'but I'm not going to get the chance to not do so now.'

Italy's political upheaval didn't quite cause the markets crisis some had predicted, but it may be too soon to say it's all over yet. The third biggest bank in Italy is in the middle of a €5 billion fundraising, and it's not clear what happens if it can't get the deal away this week. Interview with Kathleen Brooks from City Index.

Interview with Tom Stephenson, Investment Director at Fidelity International on the markets; the Italian markets crisis which never happened; He noted that, 'With Brexit, it took about three days for the markets to decide that actually the glass was half full, with the Trump election it took about three hours, and as you said earlier on, it was about three minutes in the Italian case.' Dominic O'Connell said this was quite dangerous, because if markets ignore political risk, eventually it will really come and bit them. Mr Stephenson said there was a possibility that people were underestimating the long-term impact, especially if there is a banking crisis in Italy. *Moved on to discuss the Italian banking system in more detail and possible bailouts; there was discussion of Mark Carney's statements on globalisation and cheap competition from Asia;*

Farmers, rural business owners and politicians, including environment secretary Andrea Leadsom will be in Westminster today to talk about the future of businesses in the countryside in an event being run by the Country Land and Business Association. Interview with CLA President, Ross Murray. He said 'the rural economy is really the Cinderella of the national economy – it's beautiful, but often misunderstood and has so much potential.' Dominic O'Connell said, 'Cinderella met her Prince Charming at the ball, in this case is the ball Brexit?' Mr Murray said Brexit raises particular challenges, 'but we mustn't obsess about Brexit, we've got to invest in any event, you've got to diversify away from agriculture and not be totally reliant on it, we've got to invest in agriculture in any event, and we got to shape our own future, we've got to be confident about the future.' He said some independent research they had done about the scale of investment that's possible in the rural economy shows that it's been growing over the years, but there are a number of impediments to it and they want to get them out of the way. Dominic O'Connell asked if the diversification away from agriculture could be forced upon them by the end of the common agricultural policy, and what this would mean for farmers and landowners. Mr Murray said the particular challenge around Brexit is the British government is going to have to think very carefully about what a successor to the common agricultural policy will look like, but the more immediate challenge was the trade point, 'What we absolutely don't want to happen is for agriculture to be forgotten in the trade negotiations.' He said that our most immediate market is clearly on the continent, that's where the majority of our agricultural products go for export, and if agriculture is excluded from any trade deal 'then we're in deep water.' Dominic O'Connell asked if he had had any assurances from ministers about transitional arrangements or retaining access to the market. Mr Murray said they were in discussions, 'but along with everybody else in the economy, these discussions are still behind closed doors and we don't really know what the future of the trade negotiations are going to be.' He said they were very pleased that Andrea Leadsom was coming along to their event today to give her views.

Date	**Time**	**Duration**	**Presenter**
Tuesday 6 December	**n/a**	**n/a**	**n/a**

No Business Update in the 7-7.30am segment

Date	**Time**	**Duration**	**Presenter**
Tuesday 6 December	**n/a**	**n/a**	**n/a**

No Business Update in this segment. At 8.40am Sarah Montague noted Mark Carney's speech last night that turning our backs on open markets would be a tragedy but a possibility, and that people are losing trust in globalisation. Soundbite from Mark Carney, Interview with Professor Richard Baldwin. At 8.49

Report that Iain Duncan Smith had described the legal proceedings challenging Brexit as 'like watching paint dry' with a discussion of the proceedings.

Date	Time	Duration	Presenter
Wednesday 7 December	**6.16am**	**3 min 30 sec**	**Dominic O'Connell**

Tata Steel's giant plant in Port Talbot has been under threat of closure, but the unions there might be close to agreeing to cut costs in a way that could keep the plant open. Interview with Colin Richardson, steel industry analyst;

Interview with Russ Mould, Investment Director at AJ Bell on the markets; bond markets and mortgage rates, the Fed are expected to raise rates; there was an amazing sell-off in spread betting companies yesterday, because of a Financial Conduct Authority clamp down on contracts for difference;

Theresa May joins Gulf Arab leaders at a summit in Bahrain later for talks on trade after Britain's exit from the European Union. Dominic O'Connell said that it was part of a charm offensive in an area where Britain has great defence and other commercial interests. Soundbite from Theresa May, who said she was in Bahrain to attend the Gulf Cooperation Council, to reaffirm our partnership with the GCC countries, and to step up our defence and security cooperation, to keep British citizens safe at home and abroad. She noted the importance of the region to ensuring stable energy markets. Interview with Chris Innes-Hopkins, Saudi-British Joint Business Council. He explained that the Gulf nations are very significant trading partner, and the GCC is our second most important non-European trading partner. Mr O'Connell asked if Brexit made a big difference. Mr Innes-Hopkins said it opened up new possibilities, and many Saudi partners now see new investment opportunities here, and the fall in the pound has helped with that, but they are looking at the possibility of a free trade agreement in due course. Dominic O'Connell noted that for new companies the Gulf could be a tricky place to do business. Mr Innes-Hopkins said companies needed to be prepared for the long haul, establishing a local presence, being patient in the face of bureaucracy, and being persistent. Dominic O'Connell noted that a lot of our trade with Saudi is in defence equipment, 'should we be happy to do business with Saudi, given that we don't know . . . we can't easily control how they'll use what we sell them?' Mr Innes-Hopkins said the Business Council's main focus was looking at the diversification of the economy, but there is the defence business as well, which is government-led. He said many trading partners have human rights issues, 'we don't get progress by shouting from the sidelines, we get progress by engaging, and many British investors are making the contribution, they're employing, for example, Saudi women, we are seeing very real progress in Saudi on a number of issues, including women's employment.' Dominic O'Connell said, 'So you would say, actually, it helps to do business with these countries.' Mr Innes-Hopkins agreed.

Date	Time	Duration	Presenter
Wednesday 7 December	**7.19am**	**1 min 30 sec**	**Dominic O'Connell**

Malaysia is planning to set up a new digital trade hub, and they're doing it here. Interview with Yasmin Mahmood from the Malaysian Digital Economy Corporation, who talked about opportunities for tech companies in the UK. Mr O'Connell asked at one point if there had been any change in tone following the Brexit vote. Ms Mahmood said it was too soon. She said she had been in the UK the week before the Brexit vote, and 'as with everybody else, we were all very surprised'. She said she is an optimistic person, 'I'm a half glass full (*sic*) person.' Dominic O'Connell interrupted to ask if it made British companies more amenable to approaches from Malaysia than they might have been. Ms Mahmood said she did sense this, and said the British High Commissioner to Malaysia had said that Britain had always been very good at bilateral trade, 'so now we just have to make sure that we re-engage and rebuild that muscle.' Mr O'Connell asked if some companies had concerns about what the future might be after the Brexit vote. Ms Mahmud said that the concern for them was more around the free flow of high-skilled labour. She said Malaysia had strong incentive packages for the last 10 years, including tax exemption for tech companies to invest and give foreign knowledge workers special immigration passes, but recently they had announced a foreign knowledge entrepreneur pass to encourage tech entrepreneurs, in the cutting edge of innovation, to come and set up business in Malaysia.

Date	Time	Duration	Presenter
Wednesday 7 December	**8.40am**	**n/a**	**Dominic O'Connell**

Two companies have been fined for overcharging the NHS for an epilepsy drug.

Date	Time	Duration	Presenter
Thursday 8 December	**6.15am**	**45 sec**	**Dominic O'Connell**

The London property market has been a one-way bet for many years, with prices rising and rising, but there is evidence though that maybe this is going to change. Interview with Naomi Heaton, chief executive of London Central Portfolio, an investment company specialising in central London and Henry Pryor, an independent housing expert. Some discussion of stamp duty changes. Naomi Heaton mentioned in passing, at one stage 'the uncertainty of Brexit' leading to a drop in transactions, and a fall in sales of 33%. At the end of the discussion Mr O'Connell asked Ms Heaton about 'the Brexit effect' and what it had done to central London. Ms Heaton said it had affected central London because it causes uncertainty pre-referendum and obviously afterwards. She said it had had more of an effect in the rest of the country because it had dampened sentiment 'and actually, if anything, this massive fall in stamp duty take about half a billion pounds has been mitigated by the fact that sterling is weak, so for the foreign investor, although there are higher stamp duty charges, there are . . . there's some bargains too.' *Mr Pryor said, 'We haven't got time, but I'm afraid I disagree with almost all of that, if you're someone who owns a home in Northern Ireland, for example, you'll be aware that house prices are still 50% below where they were at the peak in 2007, we could go on, I'm afraid, for the rest of the programme, probably the rest of the morning.'*

Interview with John Botham on the markets, director of Invesco Perpetual; discussion of the Trump rally; Sports Direct results;

Europe has fined three banks, HSBC, JP Morgan and Credit Agricole €485 million for rigging a market interest rate called Eurobor; Interview with Gavin Finch, journalist and author;

Date	Time	Duration	Presenter
Thursday 8 December	**7.19am**	**n/a**	**Dominic O'Connell**

It has been a tumultuous year for the retailer Sports Direct, is it getting any easier? Dominic O'Connell reported that first half profits were down by a half. Interview with Simon Walker from the Institute of Directors.

Date	Time	Duration	Presenter
Thursday 8 December	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Friday 9 December	**6.16am**	**1 min 30 sec**	**Katie Prescott**

McDonald's is moving its international headquarters to the UK – could others follow? Katie Prescott explained that the company has announced plans to leave Luxembourg, where it's currently based and move its corporate structure here. She said that McDonald's chose the UK because we speak English, the company has lots of staff here, and it can access other markets easily, and also stressed how much tax it pays, from 2011-15 they paid more than $2.5 billion worth of corporate taxes in the EU, with an average tax rate of 27%, but here in the UK the corporate tax rate is currently 20% and will drop to 17% 2020. Interview with Prem Sikka, Essex Business School. Some discussion of McDonald's being investigated by the European Commission (nothing directly referendum related, so not included in this project, although following interview moves it onto this area)

Interview with Justin Urquhart Stewart, from Seven Investment Management. Katie Prescott said that it was interesting from where he was sitting, in the City, where a lot of people are talking about banks and financial services leaving the UK, to hear about companies like McDonald's going the other way. Mr Urquhart Stewart said it was 'fascinating'. He said for financial services companies their issue was particularly one of making sure they still have access to the single market and passporting. 'So yes, the fact you're actually getting more businesses potentially coming the other way, obviously it's not just corporation tax, which is lower, but also issues like withholding tax which is also more beneficial for them, so yes, London is seen to be attractive, particularly, as we've seen, with the likes of Google, the high-tech industries, not so much so high-tech for McDonald's though.' He said it was interesting that the banks were looking elsewhere and if it was just tax, then they would be looking at Dublin, and the alternatives there for the same facilities at a lower cost. Katie Prescott said it showed how complicated the Brexit negotiations were going to be, because of the different needs of all of the different sectors. Mr Urquhart Stewart said it was going to be 'huge, really complicated indeed', and there would be variations within the financial services industry itself, with some US operations wanted to have their headquarters within the EU, while others will say they just want part of their function over there, or they just want to have access to it, 'as yet, of course, we don't know.'; *The National Grid has sold 61% of its pipeline to a Chinese-Australian consortium;*

For the first time, in the Oxford vs Cambridge Rugby match yesterday, information was broadcast about how hard the players were colliding, how fast they ran, and the distances they travelled during the game. This was provided by London-based tech start-up Sportable and their backer Metapraxis;

Date	Time	Duration	Presenter
Friday 9 December	**7.19am**	**3 min 30 sec**	**Katie Prescott**

Food prices in this country could increase if European Union workers leave following Brexit. Katie Prescott said a whole host of leaders from the food industry had written to the government today asking for reassurance about the future of their EU workforce once Britain leaves the European Union, arguing that these workers make up a vital part of the sector, and they want to know that this 'reservoir of labour' will continue to be open to them; 'If it's not, they say, then food choice could go down and food prices could go up.' Soundbite from Dame Fiona Kendrick, president of the Food and Drink Federation. She said there are a lot of skills that the UK is able to meet from our level of unemployment here at this time. She said we bring in engineers, and we are 70,000 engineers short in the UK, and food engineering is very important. She said we have to look abroad very often for that skilled labour that is actually not really coming through the universities and doesn't exist today. She said in terms of the unskilled workforce, it plays a vital, vital role in the food and drink value train, particularly down at the agricultural end 'and we just cannot find the people here in the UK that's going to do that job.' Interview with Kate Nicholls, chief executive of the Association of Licensed Multiple Retailers, which represents 90% of managed pubs and restaurants. Katie Prescott asked, 'Isn't this just scaremongering? I mean, why can't you recruit more people locally?' Ms Nicholls said that it was a case of supply and demand, and unemployment in the UK had halved over the last five years 'and there's simply not the labour force there to be able to recruit at the volume we need.' She said in the pubs and restaurants sector, they had been opening about five restaurants a week, so it was a question of finding the level of people to open those restaurants, and whether we can continue to deliver, economically, culturally and socially the benefits we bring to our local communities, and can we continue to fulfil our potential if we don't get a Brexit deal that works for the food and drink sector. Katie Prescott asked if it was about pay and whether the industry was just not paying enough to find local staff. Ms Nicholls said she didn't think it was about pay and they do find local staff, it's just that they don't always find '100% British local staff, we have a mix across our restaurants of non-European, European and British workers'. She said she didn't think it was a question of pay, a third of their members were already paying above living wage levels according to a recent survey, and that goes across the food and drink sector as a whole, 'so it's about availability of labour, we already know that some workers have been put off and have been leaving the UK as a result of the Brexit vote, we need to send an urgent message from the government, give them unambiguous reinsurance that those people in our supply chain are valued and have a right to remain here.' Katie Prescott pointed out that McDonald's had announced that it is moving its headquarters to the UK, noting that it is the sort of 'quintessential company that employs low skilled workers', and 'it seems to be happy to do so, despite the vote to leave the EU.' Ms Nicholls said she thought it was a hugely welcome reinforcement of the dynamic and vibrant nature of eating and drinking out in the UK, but there's no doubt that unless we get a system that works and that labour is put at the heart of the Brexit negotiation, and we get a migration policy that works for us, we will face problems in realising our full potential and continuing to realise the full potential.

Date	**Time**	**Duration**	**Presenter**
Friday 9 December	**n/a**	**n/a**	**n/a**

No Business Update in this segment

Date	**Time**	**Duration**	**Presenter**
Monday 12 December	**6.16am**	**2 min**	**Dominic O'Connell**

Rupert Murdoch is trying to buy Sky Television again, after a failed attempt five years ago. Interview with Roger Parry, veteran media executive. He noted that it was opportunistic, given the post-Brexit slump in sterling;

Interview with Thomas Moore from Standard Life Investments on the markets; he discussed Sky; later this week we are expecting the Federal Reserve to increase interest rates; Boeing has signed a deal to sell 80 jets to Iran; PwC has said the value of companies listing on the London market is only half that of last year, and yet equities markets are at near record highs;

Dominic O'Connell noted, 'another day, another upgraded growth forecast for the UK, which seems to be doing a bit better than many thought in the wake of June's vote to leave the European Union. It's the British Chambers of Commerce – today they upgrade their UK growth forecast from 1.8% this year to 2.1%, next year from 1% to 1.1%, but it's looking to things to get a bit worse in 2018, it's downgraded from 1.8% to 1.4%. Interview with Adam Marshall, Director General of the BCC. Mr O'Connell asked Mr Marshall why he was upgrading now. Mr Marshall said he thought that a lot of companies had taken a 'business as usual' attitude during 2016. He noted that until the sterling depreciation hit, their trading conditions hadn't changed at all in the wake of the referendum and a lot of companies said they were simply going to get on and do business while we await the further outworking of the referendum vote, and they had done precisely that, which is why they were upgrading today. Mr O'Connell asked about investment plans and investment intentions. Mr Marshall said, 'I think that's where we start to see things fall off, investment intentions for lots of businesses are down for next year, that's partly due to uncertainty around the referendum vote, and it's also due to inflation expectations too.' He said the depreciation of sterling had brought that inflation coming at many businesses and squeezed their margins, and it was also likely to squeeze the great British consumer who drives the British economy in so many respects, 'and businesses are being more cautious in the years ahead for that reason.' Mr O'Connell said, 'So you could get inflation kicking in next year, that inflation will squeeze UK consumers as well won't it . . . it could be quite a difficult mix, couldn't it, accommodation of consumers not spending and business is not spending?' Mr Marshall agreed but said it was important to suggest that we don't see either recession or a big spike in unemployment coming ahead. He said a lot of businesses were saying to them that they were being cautious but they are cracking on and trying to move ahead within certain restrictions and certain boundaries, 'so I think what they are really looking for is clarity on future trading conditions, weather, for example, if they are international businesses, they'll still be able to trade with relative ease into markets they've had access to for many years.' Mr O'Connell noted that a lot of the forecasts around Brexit have been quite gloomy, but the real economy had proved those forecasts to look completely wrong, he asked whether, in talking negatively, we were in danger of making the same mistake again. Mr Marshall said that we could be in danger of talking down the economy, and he spends a lot of time with individual businesses who remain at a micro level very confident. He said that a lot of them were saying that disruption and change creates opportunity, and they are looking for new market niche is. He said it was the aggregate picture that doesn't look quite as confident, so he does think there will be some lower growth ahead and that government is going to have to continue to do everything it can to support business confidence on the back of what was a good Autumn Statement, 'and if you put those things together, perhaps I'll be sitting here in a few months' time bumping up our growth forecasts for 2017 or 2018.' He said he didn't like giving low growth forecasts, he'd like to give higher ones.

Date	Time	Duration	Presenter
Monday 12 December	**7.18am**	**2 min 30 sec**	**Dominic O'Connell**

Dominic O'Connell noted that we had all become quite used to prices in the supermarkets not going up much, if at all, 'and despite all the talk of the weaker pound, the latest numbers show that actually food prices were down again in November.' He asked how long this would last and noted that there is a report out today from Prestige Purchasing, which specialises in the food industry which says food price inflation could hit 4% next year, and the Bank of England believes inflation across the economy could rise 3% next year. Interview with Sarah Hewin, chief European Economist for Standard Chartered. Dominic O'Connell asked what forces were at work to make inflation rise. Ms Hewin said one of the key forces was the fall we'd seen in sterling since the referendum, with the pound falling by 20% against a basket of currencies from countries where we're importing. She said this was starting to drive the price of imported goods higher, and this would eventually feed through to supermarkets. Mr O'Connell asked if this was the major force, or if there were other things going on in the economy. She said there were other things, including a rise in oil prices, and the rise in commodity prices. Mr O'Connell asked her expectation for inflation in the UK next year. Ms Hewin said she believed that inflation would be around 2.5%, so above the Bank of England's target, and this would be a combination of the rise in oil prices and the fall in the value of sterling. Mr O'Connell noted that some people believed that it would go much higher. Ms Hewin said she thought it could well go higher, and be at 3% by the middle of next year. *Moved on to discuss decision due on interest rates from the Federal Reserve, and whether interest rates will rise in the UK. Ms Hewin said she didn't think they would.*

Date	Time	Duration	Presenter
Monday 12 December	**8.43am**	**1 min 30 sec**	**Dominic O'Connell**

Fashion retailer Asos says it's going to be creating another 1500 new jobs, by investing in its London headquarters in Camden, over the next three years, in IT, marketing and planning. Mr O'Connell noted that this was 'quite a fillip for Theresa May' given that other big IT companies such as Facebook and Google have also said they're going to hire more people in London, 'So the Brexit vote, so far at least, doesn't look like it's damaging London's reputation.' Justin Webb said, 'Well, and keen Leavers will say, it's not just this, there's other good news as well.' Mr O'Connell agreed and said the British Chambers of Commerce had upgraded its forecast for growth next year by a quarter of a percent, 'quite strong, but it's still saying that business investment is lagging back.' Mr O'Connell said it was worth noting that there was evidence here of a two-speed economy – noting that Asos had faced criticism of conditions at its warehouse in Barnsley, and this raises questions of high-skilled high paid IT workers being hired in London, and outside of London 'the warehouse jobs not being quite so nice.'

Date	Time	Duration	Presenter
Tuesday 13 December	**6.16am**	**n/a**	**Dominic O'Connell**

Just a few hours ago, America's President-elect Donald Trump called off a press conference to announce how he will avoid conflicts of interest when he becomes President with his business operations. Interview with Norman Eisen, chief White House ethics lawyer for the Obama administration; Reports from Yogita Limaye, BBC Correspondent in Mumbai and Karishma Vaswani, Asian correspondent; Soundbites from Tim O'Brian, author of Trump Nation; Interview with Pipa Melgrem, former Presidential Advisor;

Interview with Jessica Ground from Schroders on the markets; further discussion of Donald Trump

Date	Time	Duration	Presenter
Tuesday 13 December	**7.19am**	**2 min 30 sec**	**Dominic O'Connell**

The fall in the pound has been good news for exporters, obviously, but what about those retailers who import what they sell? Dominic O'Connell said that one of the companies that falls into this category is Carpetright, who have just announced their results, with underlying profits sharply down. Interview with Wilf Walsh, chief executive, Mr O'Connell asked what effect the weaker pound had on them. He said that the effect on them was 'reasonably dramatic' given that they buy 65% of their products from Belgium, so there had been a 12% movement in the euro, so this has some tension, but the opposite side of that is that in the Dutch and Belgian businesses they get their currency benefits back into pounds 'so it's swings and roundabouts, but clearly our biggest business is in the UK, so there has been an effect on us, and indeed everybody in the floor-covering sector.' Mr O'Connell asked what had been happening to prices. Mr Walsh said, 'They have gone up across the board, not all of the price increases had been passed on, and not all of the products have gone up' he said they were also managing supply negotiations and managing their own costs to make sure that consumers aren't overly affected, 'but I mean, given our critical mass and size, I'm confident that, you know, we will always have the better value versus the competition.' Dominic O'Connell asked if he thought he would be able to hold back on price increases for that much longer, 'I guess the rubber has to hit the road at some stage, doesn't it?' Mr Walsh hesitated and said that in a way sterling had improved against the euro recently so that would help them going forward for the rest of the year. He said they were negotiating and renegotiating with suppliers to share some of that pain rather than passing it on to the hard-pressed consumer. Dominic O'Connell asked how consumers were feeling, and noted that in his results statement Mr Walsh had talked about a fairly variable consumer demand, whereas consumer surveys had indicated that consumers were feeling quite good about life post-Brexit. Mr Walsh said there was a mixed bag of surveys, and they had reported like for like sales down 2.9% for the first half, but in the last six weeks like for like sales had been up 2.6%. He said he believed this showed that consumer demand is variable, and it doesn't stop them pressing ahead with accelerating their refurbishment of stores, and they are pushing ahead with their plans to re-energise the brand. *Moved on to discuss trends in carpeting versus hard flooring.*

Date	**Time**	**Duration**	**Presenter**
Tuesday 13 December	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Wednesday 14 December	**6.15am**	**n/a**	**Dominic O'Connell**

The US Federal Reserve is going to put up interest rates today, only the second time in a decade. Soundbite from Janet Yelland, Interview with Mike Amey from Pimco;

The biggest deal in town at the moment is Rupert Murdoch's bid for Sky, some of the big funds that own Sky shares think the offer is too low; Interview with Richard Marwood, Royal London Asset Management;

Mark Carney ruffled some feathers last year with a big speech about climate change in which he said it was a threat to financial stability. The Global Financial Stability Board will today come up with some new plans to make companies disclose their exposure to climate change. Interview with Steve Waygood from Aviva.

Date	**Time**	**Duration**	**Presenter**
Wednesday 14 December	**7.21am**	**n/a**	**Dominic O'Connell**

Amazon is about to open its first data centre in Britain. Interview with Gavin Jackson, from Amazon web servers;

Date	**Time**	**Duration**	**Presenter**
Wednesday 14 December	**8.51am**	**2 min**	**Dominic O'Connell**

There was a lot of hype around Black Friday last month, how did it turn out for retailers? Dominic O'Connell reported that half-year results had just been released from Dixons Carphone, and despite all the predictions that the High Street retailers would be killed off, its profits were up nearly 20%. Interview with Sebastian James, CEO of Dixons Carphone. Dominic O'Connell asked if the weaker pound would eventually mean more expensive electrical goods for UK shoppers. Mr James said that they were different, because their products change every year, so there's no easy way to compare what something costs from year to year. Mr O'Connell interrupted to point out that the new iPhone is more expensive here, and they had pumped up the price in the UK compared to the US. Mr Sebastian said this was a different story, and the comparative price between the UK and US was sometimes around taxation, some around the pricing policy of Apple or other suppliers and they don't have any control over that. He said what he could say is that if you could buy a great TV for £500, you would also be able to do that next year. Mr O'Connell noted that Dixons Carphone have a business spread against continental Europe and asked what would have to be changed as a result of the Brexit vote. Mr James said they didn't know yet, because they hadn't yet had any sight of what it's going to look like. He said they had been operating both inside and outside the EU for some time now, 'we operate in Norway, we operate every single model and we do so, you know, very happily and successfully.' He said one thing was for sure: that they were absolutely going to move quicker than the government. *Moved on to discuss the future for the company and a move towards a services model.*

Date	Time	Duration	Presenter
Thursday 15 December	**6.16am**	**3 min**	**Dominic O'Connell**

America put up interest rates for only the second time in a decade yesterday and today we'll hear what will happen to rates here. Soundbite from Janet Yelland, Chair of Fed. Dominic O'Connell said the Bank of England were expected to leave rates unchanged. Interview with Joseph Brusuelas, chief economist at RMS US and Eric Norland executive director at CME Group; Dominic O'Connell asked both men whether the next move in UK interest rates would be up or down. Mr Norland said he believed the rate would move up, because the Bank of England probably didn't need to cut interest rates by a quarter point in the aftermath of the Brexit vote, as we have seen unemployment down, inflation creeping up from a very low level, and most of the other indicators show strong growth. Mr Brusuelas said he believed they would go up, 'because nothing gets done on Brexit, we negotiate a transitional period, and we're just on a . . . we're just in a time where we'll wait to see what happens.'

Interview with Nandini Ramakrishnan from JP Morgan on the markets; discussion of equity markets on the back of the Fed rate increase; market reaction to Yahoo's data breach; discussion of the problems in Greek and the impact on the eurozone;

The House of Lords Financial Affairs Subcommittee has weighed in this morning on Brexit. It says the City could be a big loser with jobs leaving, and the beneficiary is most likely to be New York. Dominic O'Connell said the Committee wants to see transitional arrangements once we leave the EU, and after Philip Hammond's intervention early in the week 'transition' seems to be the word on everyone's lips. Interview with Miles Celic, chief executive of City UK. Dominic O'Connell asked where the biggest impact was going to be felt, 'what kinds of jobs, what people will leave the City.' Mr Celic said he thought it would depend on the final shape of any sort of deal, 'but ultimately, about a quarter of the work that happens within UK financial services and related professional services'. He said it was important to recognise that is not just the City of London, 'there are 2.2 million jobs related to this.' He noted that a third of those are within the M25, but the rest of them are outside. He said about a quarter of that activity is related to work with the European Union. Dominic O'Connell said, 'So you could see a quarter . . . . I mean, that would be an absolute sort of disastrous worse-case, wouldn't it, to see a quarter of those jobs leaving?' Mr Celic said there was a report they had commissioned from Oliver Wyman which was released in October which looked at a variety of potential scenarios on a spectrum from a high-access result in terms of what the final shape of the relationship with the European Union would be, versus a low-access result. He said the high-access was essentially something along the lines of EEA membership, and the low-access was reverting to the WTO rules. He said at the high-access and there was a very small impact in terms of jobs and in terms of revenues and in terms of taxation, in the order of about three to four thousand jobs, and about £0.5 billion in terms of tax. He said with at the low-access end of that spectrum, it was about 35,000 jobs in financial services, about 75,000 jobs across the whole ecosystem, and a tax impact of about £8 billion-£10 billion. Dominic O'Connell noted that the hard political point on this was that if the UK says it is not going to accept free movement of labour, which it's not, then we're not likely to get access to the market, so it's going to be 75,000 jobs, rather than the smaller number. Mr Celic said he thinks this depends on the final shape of the transitional deal, and the final shape of the deal itself. He said the point about talent was a really important one because London is a major financial centre, and there are two in the world, the other being New York, 'and the ability of both of them, and London has really benefited from this down the years, to continue to be competitive is in large part due to the ability to draw talent towards themselves.' Dominic O'Connell asked about Nissan having one plant in Sunderland, going to Number Ten and getting what it wants almost in a week, 'why can't the City do the same?' Mr Celic said it was difficult to say what Nissan actually got, as they hadn't released what the letter actually said or details of the commitments that were made. Mr Celic said City UK had had some fantastic ongoing discussions with Number Ten and across government, 'and indeed in Brussels', so there's a really positive dialogue going on at the moment.

Date	**Time**	**Duration**	**Presenter**
Thursday 15 December	**7.18am**	**n/a**	**Dominic O'Connell**

Just 3% of the world's commercial pilots are women. Easyjet wants a 20% female pilot workforce by 2020; Interview with chief executive of Easyjet, Carolyn McCall;

Date	**Time**	**Duration**	**Presenter**
Thursday 15 December	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	**Time**	**Duration**	**Presenter**
Friday 16 December	**6.16am**	**15 sec**	**Katie Prescott**

Rupert Murdoch's media empire will be even larger if his bid for Sky is given the go ahead. Interview with Toby Syfret, media analyst at Enders Analysis. Passing mention of reasons for fall in share price, for example the rise of Amazon and Netflix, Italian problems and Brexit.

Interview with Richard Jeffrey from Cazenove on the markets; on the Sky share price; the US dollar is at its highest ever level against the euro; He noted that the Bank of England was 'putting more weight' on Brexit, but he said his view is that Brexit, certainly for next year, is not going to be a major weight on the UK economy, and we're going to continue to grow at quite a good pace, and that means inflationary pressure building up in the UK a bit more than the Bank of England is currently expecting.

This week another wave of Southern strikes has brought overcrowding on trains to the forefront of everyone's minds. Interview with Paul Priestman, transport designer.

Date	**Time**	**Duration**	**Presenter**
Friday 16 December	**7.19am**	**45 sec**	**Katie Prescott**

The low-cost airline Monarch has just updated the City on its financial performance; Interview with Andrew Swafield, chief executive of Monarch Airlines; Katie Prescott put it to him that their trading statement referred to 'the toughest trading environment ever faced by the industry' and asked him to explain. Mr Swafield said that it was a combination of terrorist attacks and the fall in the value of the pound since the Brexit referendum. He explained that most airlines buy fuel and aircraft leases in dollars and pay for ground handling and navigation in euros, so they take revenue in pounds and a lot of costs are in euros or dollars. He said he had been in the industry 30 years and had never seen this combination. *Moved on to discuss the company being on track to deliver profitability next year.*

The Competitions and Markets Authority has found that the pharmaceutical company Activis UK has broken competition law, by overcharging the NHS for hydrocortisone tablets;

Date	Time	Duration	Presenter
Friday 16 December	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Monday 19 December	**6.15am**	**n/a**	**Dominic O'Connell**

There are strikes on trains, at post offices and airports. Interview with Professor Roger Seifert, Professor of Industrial Relations at the University of Wolverhampton Business School.

Interview with Paras Anand, head of European Equities at Fidelity International, FTSE breaking the 7000 barrier, some discussion of market reflecting where we were earlier in the year with significant political issues in front of us, and the economy hasn't contracted, and the FTSE is an international index, so the fall in sterling has been beneficial. (Nothing directly on Brexit or the referendum); discussion of the Sky takeover; Lloyds bank shares and the cancelled retail offer;

Later this week, the secretary of state for business Greg Clarke will visit Japan and one of the items certain to be on the agenda is the £12bn proposal by the Japanese government and Hitachi to build a new nuclear power station in Wales. Interview with Nick Butler from Kings College London.

Date	Time	Duration	Presenter
Monday 19 December	**7.19am**	**n/a**	**Dominic O'Connell**

Britain's last remaining aluminium smelter has found a new owner. Interview with Jay Hambro, GFG Alliance;

Date	Time	Duration	Presenter
Monday 19 December	**8.46am**	**n/a**	**Dominic O'Connell**

In the last few hours Ireland has appealed against a €13 billion fine from Brussels over how it handled Apples tax affairs. Brief explanation by Dominic O'Connell, no interviewee (not included for this project as not referendum/Brexit specific)

Date	Time	Duration	Presenter
Tuesday 20 December	**6.16am**	**n/a**	**Dominic O'Connell**

There is no end in sight to the wave of strikes that has hit rail services and airports in the run-up to Christmas. Report by Alastair Fee, BBC South's Business Correspondent.

Interview with Jane Foley, senior currency strategist at Rabobank on the markets; on infrastructure and the rail strikes; the markets are closing the year on a high and what is behind this rally; also discussion of the currency markets;

Tata has for the last few months been at the centre of an extraordinary power struggle, with the chief executive kicked out by the previous boss; Dominic O'Connell spoke to Sameer Hashmi, BBC Business Correspondent in Mumbai

Date	Time	Duration	Presenter
Tuesday 20 December	**7.20am**	**n/a**	**Dominic O'Connell**

Rupert Murdoch's bid to buy Sky is stirring up political controversy. Interview with Martin Gilbert, Sky's Deputy Chairman, and chief executive of Aberdeen Asset Management;

Lloyds bank is buying the British operations of American credit card company MBNA.

Date	Time	Duration	Presenter
Tuesday 20 December	**n/a**	**n/a**	**n/a**

No Business Update in this segment.

Date	Time	Duration	Presenter
Wednesday 21 December	**6.14am**	**1 min 45**	**Dominic O'Connell**

There are new proposals this morning from the Commons Work and Pensions Committee for big fines for any company that ducks its pensions responsibility. Interview with John Relph, independent pensions expert.

Flybe is going to start flights from Heathrow, taking on BA on domestic routes to Edinburgh and Aberdeen; Interview with Simon Laffin, executive chairman of Flybe. He noted that the slots were freed up by the European Commission (not included in this project, as nothing to do with the referendum)

The CBI is back on the Brexit trail this morning, it's released survey of its members aimed at showing what different kinds of companies want from negotiations with the European Union. Soundbite from Paul Drechsler, President of the CBI. He said that each sector has interdependencies with other sectors, giving the example of airlines, which employ 1m people, are interested in how the government will seek agreements on the smooth transport of holidaymakers, workers and goods, but at the same time the logistics sector is interested in that, haulage firms are interested in that, and retailers are interested in that. He said different sectors have a real interest in the movement of goods and people, and sectors have overlapping interests and overlapping priorities in terms of the key principles in the negotiations. Interview with markets guest, Kathleen Brooks, research Director at City Index. Dominic O'Connell noted that we have learnt yesterday that Theresa May does now want a transitional arrangement, and a lot of business people would be hearing that and saying that they had been saying that for quite a long time. Ms Brooks said, 'it really feels like common sense, the prospect of is having negotiated however many trade deals with our European partners in two years just isn't going to happen, so you need a transition deal that's probably going to last at least a decade to get through that uncertainty.' Mr O'Connell said that particularly in the City, this was 'quite important'. Ms Brooks said 'absolutely, there are so many unknowns, whether or not there'll be passporting rights, everything to do with regulation, whether or not will be able to sell services into Europe, this is really critical for the City, and she starting to listen, I think, which is good news.'; *Moved on to discuss the continuation of the Trump Bump in America, with the Dow Jones up a thousand points in the last month; Lloyds purchase of MBNA credit card company;*

Date	Time	Duration	Presenter
Wednesday 21 December	**7.17am**	**n/a**	**Dominic O'Connell**

What can we expect from house prices next year? Dominic O'Connell said the Royal Institution of Chartered Surveys has forecast a 3% increase next year. Interview with Simon Rubinsohn, chief economist at the RICS. Dominic O'Connell noted that '3% sounds okay, but that's fairly low by recent standards, isn't it?' Mr Rubinsohn said that it was 'reassuringly low for some', for many accessing the sales market it has been increasingly difficult, and it's only through government schemes that many people have been able to get a deposit to get onto the housing ladder. He said supply was a major constraint, a legacy of not enough houses being built over the last decade. Dominic O'Connell noted that the second-hand market has a lack of stock. There was discussion of a new White Paper to stimulate supply in the market; (nothing specifically on the referendum, but summarised more fully here given that similar reports were linked to Brexit)

Date	Time	Duration	Presenter
Wednesday 21 December	**8.51am**	**n/a**	**Dominic O'Connell**

The US stock market has soared to record highs since the election of Donald Trump, with the Dow Jones rising by a thousand points; Sarah Montague talked to Dominic O'Connell;
7115

Date	Time	Duration	Presenter
Thursday 22 December	**6.15am**	**1 min 15 sec**	**Dominic O'Connell**

There is another crisis in Italian bank, with the third biggest bank now in trouble. Interview with Michael Hewson, chief market analyst at CMC Markets; discussion of how if the Italian government has to bail out the bank, it will put it on a collision course with Brussels; also discussion of Deutsche Bank; (nothing specifically on the referendum, so not included in timings for this project)

American banks have seen their share prices boom on the back of Donald Trump's win; soundbite from Donald Trump, Interview with Megan Greene, chief economist at Manulife; Interview with James Rickards, Wall Street Lawyer;

Interview with Laura Lambie from Investec on the markets; She mentioned in passing the UK stock market having its own problems in trying to forecast and deal with the outcome of Brexit, 'and will it be a hard landing, a soft landing in terms of Brexit?' Mr O'Connell asked about the deal between the London Stock Exchange and Deutsche Borse, which he called 'a real Brexit-loaded deal' and noted that a new kerfuffle was starting about where the headquarters should be, 'you could have seen this coming, couldn't you?' Ms Lambie agreed, and said that there was political pressure for the combined company to move its operations from London to Frankfurt, and there was a lot of pressure being put on the company, focusing on potential job losses. She said the deal at the moment was with anti-trust authorities, so there's no guarantee the merger would actually happen.

Date	Time	Duration	Presenter
Thursday 22 December	**7.17am**	**n/a**	**Dominic O'Connell**

Legal & General is putting money into a new science centre in the heart of Newcastle. Interview with Nigel Wilson, chief executive of Legal & General. He is also questioned about the 'Trump Bump' in America.

Date	Time	Duration	Presenter
Thursday 22 December	**8.40am**	**n/a**	**Dominic O'Connell**

There are big developments afoot at Deutsche Bank, with expectation that there will be a deal between the bank and the US Department of Justice on the subprime scandal. Justin Webb talked to Dominic O'Connell;