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MAGAZINE

# FT Weekend

Magazine Christmas food and drink | Life & Arts Jancis Robinson on English fizz | FT Money Autumn statement unspun

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BR £2.50, Channel Islands £3.00, Republic of Ireland £3.00 SATURDAY 28 NOVEMBER / SUNDAY 29 NOVEMBER 2015

## Pope uses Kenya visit to warn on graft

**Children wearing T-shirts bearing images of Pope Francis wait for his arrival at a church in the Kenyan slum town Nairobi yesterday.**

The pontiff, on his hunger for Africa, told the congregation that the suffering of the poor was "a sign of our common humanity" and that the suffering of the poor was "a sign of our common humanity".

He later told a rally that corruption was "a path to death". Kenya is one of the poorest of 175 nations in the world, with an average life expectancy of 53 years.

**Gift-wrapping page 5**

**Briefing**

- **Cameron gives up on early EU settlement**  
The prime minister has all but abandoned hope of concluding his renegotiation of Britain's EU membership deal in time to trigger the 2017 referendum. — PAGE 10
- **Petrobras probe reaches heart of Brazil**  
The arrest of a billionaire banker and a former member has taken the bribery for contracts scandal into the core of Brazil's financial and political power. — PAGE 5
- **Constituents to allow free vote on Syria action**  
Jeremy Corbyn is to press for a free vote on backing Syria, despite the fact that the party has backing a leader who is isolated over his resistance. — PAGE 10
- **Hollande leads tribute to Paris victims**  
French president François Hollande has led a service to remember the victims of the Paris terror attacks two weeks ago, saluting French youth and reporting his vow to destroy Isis. — PAGE 1
- **Finalist sentenced over HSBC tax leaks**  
Robert Fuldner, the France-based former HSBC IT specialist who leaked data on customers, sparking a tax evasion scandal, has been sentenced in Switzerland to five years' prison. — PAGE 10
- **Outlander to lead KPMG investigation**  
The move follows the reveal of four partners as part of a probe into suspected tax evasion. — PAGE 5

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## Cameron under fire for green cuts

• Blue-chip groups urge rethink on subsidies • Call comes ahead of Paris climate summit

**PLATE CLARE**  
ECONOMICS CORRESPONDENT

A chunk of big companies including Tesco and then have urged David Cameron to rethink his government's plans to slash green energy subsidies, in a move that risks angering the prime minister on the eve of next week's Paris climate summit.

In a letter to Mr Cameron sent by the Financial Times, Vodafone, British Leyland, Panasonic, British Telecom and others and pressure would be put on the government to consider the impact of renewable energy cuts on the world's leading green energy firms.

"Regular changes to the policy environment understate confidence in investment in infrastructure of all kinds and impact on the UK's ability to continue competing in the rapidly growing global low-carbon sector," the companies say. The letter calls on the government to commit to policies to "support the growth of the UK's renewables sector through 2020".

The letter comes as Mr Cameron prepares to visit more than 10 world leaders in London for the Paris conference that is due to finalise the first global climate change agreement in France.

Mr Cameron has called global warming "one of the most serious threats facing our world" and his ministers say they want the Paris talks to succeed, that the election in May his government has ruled back investment for green energy.

Only this week a £100 million plan for a flagship carbon capture and storage programme was scrapped in the spending review, meaning companies that have spent years preparing bids for the plants.

Another field, the energy secretary, introduced a ban on renewable energy after the May election by abruptly announcing plans to cut solar power subsidies by up to 80 per cent and lighten the overall spending cap on renewable energy support.

"That's highly disruptive for people's planning purposes," said three Howard, chief sustainability officer or then, the Swedish home furnishings group. It has installed more than 700,000 solar panels in the UK and has 12 retail locations in several countries, including the UK.

Showing Brexit referred queries about the letter to the energy department, which said the government was committed to providing system, affordable, clean energy supply.

On the eve of the summit, France offered a key concession to the UK, saying the new success will just be called a treaty and might not meet certain highly binding emissions reduction targets.

**Letters to the editor**  
Lessons from Copenhagen page 5

**Top 10 countries**  
By value of exports, 2014

The UK made the world's 10th largest exports in 2014, with a total value of £70 billion. This is a decline from the £75 billion recorded in 2013. The UK's exports are made up of a wide range of goods and services, with the most significant exports being cars, machinery, and chemicals.

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## Osborne's stealthy tax swipe gives top footballers a kick in the testimonials

**Financial Times estimates, although Rooney had said he will donate the proceeds to children's charities, but he will be one of the best sportspersons to benefit from the current tax exempt status of income generated from testimonials.**

From early 2017 footballers, rugby players and cricket stars will pay income tax on the money that their matches and event raises, under a change quietly published by the chancellor in the detailed version of his spending review this week.

Announcing plans to implement the change on Wednesday, the Treasury said it would "toughen" tax on athletes in the spending review. Iain Stewart & Co. said it is a consultation on the idea this year that it "considers that its tax treatment of income from sporting testimonials and benefit matches given to sportspersons has departed from the strict statutory position".

Testimonials were introduced to celebrities in 2004's Budget, after he launched a decade of service with his club. The practice began at a time when most players were amateurs or semi-professionals and could not afford to play football full time. The cash raised would make players' debts from football and set themselves up as a business under the new regime.

According to industry research, players' total wage bill rose by £1.1bn to £2.5bn in the 2013-14 season, up 7 per cent on the previous year.

**Letters to the editor**  
Lords page 2

**DATA BLEN**  
POLITICAL CORRESPONDENT

Britain's best paid footballers will find their wallets a little lighter after George Osborne carried out a stealthy swipe of the cash they earn from testimonial matches.

The French ambassador's residence in one of London's most exclusive streets is facing the neighbour's neighbour. Inhabited by many Londoners after the loss of a legal battle by each other in the 1980s, the house is built on a former mansion to house his family. A High Court judge ruled against the French government in the case against Jon Hunt, former founder of Fortnum, and his wife Lisa.

**Report page 2**

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**World Markets**

STOCK MARKETS	COMMODITIES	CURRENCY	INTEREST RATES
<p>US 10Y 3.84% ↑ 0.01</p> <p>US 2Y 2.09% ↑ 0.01</p> <p>US 5Y 2.86% ↑ 0.01</p> <p>US 7Y 3.54% ↑ 0.01</p> <p>US 10Y 3.84% ↑ 0.01</p> <p>US 30Y 4.54% ↑ 0.01</p> <p>UK 10Y 5.00% ↓ 0.01</p> <p>UK 5Y 4.50% ↓ 0.01</p> <p>UK 2Y 4.00% ↓ 0.01</p> <p>EU 10Y 4.00% ↓ 0.01</p> <p>EU 5Y 3.50% ↓ 0.01</p> <p>EU 2Y 3.00% ↓ 0.01</p> <p>JP 10Y 1.00% ↓ 0.01</p> <p>JP 5Y 0.50% ↓ 0.01</p> <p>JP 2Y 0.00% ↓ 0.01</p>	<p>Oil 100.00 ↓ 0.50</p> <p>Gold 1200.00 ↓ 10.00</p> <p>Platinum 1500.00 ↓ 20.00</p> <p>Palladium 1000.00 ↓ 10.00</p> <p>Natural Gas 3.00 ↓ 0.05</p> <p>Coal 10.00 ↓ 0.10</p> <p>Iron Ore 60.00 ↓ 0.50</p> <p>Copper 3.50 ↓ 0.05</p> <p>Aluminum 1.50 ↓ 0.02</p> <p>Zinc 1.00 ↓ 0.01</p> <p>Nickel 1.50 ↓ 0.02</p>	<p>USD/GBP 1.3300 ↓ 0.0001</p> <p>USD/JPY 100.00 ↓ 0.01</p> <p>GBP/JPY 75.00 ↓ 0.50</p> <p>EUR/GBP 0.7000 ↓ 0.0001</p> <p>EUR/USD 1.0500 ↓ 0.0001</p> <p>GBP/USD 1.3300 ↓ 0.0001</p> <p>USD/CHF 0.9000 ↓ 0.0001</p> <p>EUR/CHF 0.7500 ↓ 0.0001</p> <p>GBP/CHF 0.6500 ↓ 0.0001</p>	<p>US 10Y 3.84% ↑ 0.01</p> <p>US 2Y 2.09% ↑ 0.01</p> <p>US 5Y 2.86% ↑ 0.01</p> <p>US 7Y 3.54% ↑ 0.01</p> <p>US 10Y 3.84% ↑ 0.01</p> <p>US 30Y 4.54% ↑ 0.01</p> <p>UK 10Y 5.00% ↓ 0.01</p> <p>UK 5Y 4.50% ↓ 0.01</p> <p>UK 2Y 4.00% ↓ 0.01</p> <p>EU 10Y 4.00% ↓ 0.01</p> <p>EU 5Y 3.50% ↓ 0.01</p> <p>EU 2Y 3.00% ↓ 0.01</p> <p>JP 10Y 1.00% ↓ 0.01</p> <p>JP 5Y 0.50% ↓ 0.01</p> <p>JP 2Y 0.00% ↓ 0.01</p>

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Philippe Julien wearing the Golden-Camel Time watch

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