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International and European News 13 January 2016

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The euro area consists of Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2011, the euro area includes Estonia and on 1 January 2014 when Latvia adopted the euro the euro area became the EA18. From 1 July 2013, the EU28 includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Croatia, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

Published by Bizezia Limited, Kingfisher House, Hurstwood Grange, Hurstwood Lane, Haywards Heath, West Sussex, RH17 7QX, UNITED KINGDOM, www.bizezia.com and www.onesmartplace.com Tel: UK+ (0) 1444 884221 Email: mpollins@bizezia.com

International News

Nigeria: an update on the proposed National Code of Corporate Governance

[13 January 2016, *Corporate Law and Governance Blogspot*] Posted 12 January: By Robert Goddard, Senior Lecturer in Law, Aston Law, Aston Business School, Birmingham, UK: In the spring last year the [Financial Reporting Council](#) published for comment a draft National Code of Corporate Governance: see [here](#). The Code was divided into three parts: [private sector](#), [public sector](#) and [not for profit](#). A couple of weeks ago, the FRC published a revised draft of this Code, inviting comments by the end of January: see [here](#).

Source:

<http://corporatelawandgovernance.blogspot.co.uk/2016/01/nigeria-update-on-proposed-national.html>

AUSTRALIA: Why retirees aren't spending their savings

[13 January 2016, *Business Spectator*] By SIMON COWAN on 11 January: A number of recent reports, including one this week from CSIRO, show that retiree households are not drawing down their wealth to support themselves in retirement.

In June 2015, an ARC Centre of Excellence in Population Ageing Research paper found that, while households draw down their resources early in retirement, older retiree households maintain or increase their wealth.

This finding was echoed by Productivity Commission (PC) research on Superannuation Policy for Post-Retirement which found that while super balances were run down between the ages of 55 and 70, net worth declined only slowly over retirement. The PC showed that 75 to 79 year olds had a higher net worth on average than people aged 50 to 54.

While some have lamented that retirees are being overly cautious, this reluctance to use savings is actually symptomatic of two deeper flaws in the retirement system.

First, the age pension means test rewards those who convert assessable, income-producing assets

(for example shares) to non-assessable, wealth accumulating assets (like the primary residence). This has led to clear over-investment by retirees in illiquid and untapped housing assets, such that around 70 per cent of retirees have 75 per cent or more of their wealth locked up in their home.

Second, as noted in the 2009 Harmer Pension Review Report, is a strong but erroneous belief in those who have 'worked hard and paid taxes all their lives' having the 'right' to a state-funded pension. Those of this view argue that because they have saved they deserve support and shouldn't have to use those savings to support themselves.

Read more at:

<http://www.businessspectator.com.au/article/2016/1/11/politics/why-retirees-arent-spending-their-savings>

AUSTRALIA: It's time to change the way we think about bankruptcy

[13 January 2016, *Business Spectator*] By JASON HARRIS & MICHAEL MURRAY on 13 January: In Australia, there is a lingering belief that bankruptcy should not be "too easy". The federal government's plan to reduce the period of bankruptcy from a minimum of three years to one year, announced in December's Innovation Statement, has been criticised for allowing debtors to avoid the consequences of their misconduct.

But this view misunderstands the role of bankruptcy law in a modern economy and arguably conflates the role of bankruptcy and criminal law. In fact, what is needed in addition to legal changes is a shift in the way Australians think about bankruptcy.

Modern personal bankruptcy law attempts to balance competing public interests of rehabilitating debtors and allowing them a fresh start, with the need to discourage reckless borrowing and spending and abuse of the credit and insolvency system.

But bankruptcy as a crime has had a long history, arising out of an early need to allay the violence and mayhem occurring through Roman debtors

not paying their creditors, by imposing some order and authority on the warring parties.

This authority sought to divide up the debtor's assets among the creditors; but the idea of protection of the unfortunate debtor did not arise until later. The first modern bankruptcy laws developed in the 16th century in England and sought to provide administrative order to commercial debt recovery.

Read more at:

<http://www.businessspectator.com.au/article/2016/1/13/economy/its-time-change-way-we-think-about-bankruptcy>

CHINA: December exports beat forecasts

[13 January 2016, *Business Spectator*] DOW JONES NEWSWIRES: China's exports measured in dollar terms fell for the sixth straight month in December compared with a year earlier, official data showed Wednesday, underscoring the headwinds faced by the world's second-largest economy.

Exports slid 1.4 per cent in December, following a 6.8 per cent drop in November, according to data from the General Administration of Customs. The December figure was better than a median forecast for an 8.0 per cent decrease by 15 economists surveyed by The Wall Street Journal.

For the full year, exports fell 2.8 per cent in 2015, compared with an increase of 6.1 per cent in 2014, a weakening in external demand that has contributed to the slowing of China's economy.

Read more at:

<http://www.businessspectator.com.au/news/2016/1/13/china/china-dec-exports-beat-forecasts>

Volkswagen's recall plans rejected by US regulators

[13 January 2016, *BBC News*] On 12 January, BBC News reported that US regulators have rejected Volkswagen's recall plan for diesel cars equipped with emissions "cheat" devices.

The California Air Resources Board (CARB) proposals did "not adequately address overall impacts on vehicle performance, emissions and safety". The board also said the proposed fix was not fast enough.

It said it would continue its investigation as well as talks with VW to find a suitable solution.

The head of the California Air Resources Board, Mary Nichols, said: "Volkswagen made a decision to cheat on emissions tests and then tried to cover it up. They continued and compounded the lie and when they were caught they tried to deny it. The result is thousands of tons of nitrogen oxide that have harmed the health of Californians. They need to make it right."

The federal Environmental Protection Agency (EPA) also said the VW plan for vehicles with two litre diesel engines was not acceptable.

Read more at:

<http://www.bbc.co.uk/news/business-35297961>

Personal computer demand falls by a record amount

[13 January 2016, *BBC News*] On 13 January, Dave Lee, North America Technology Reporter, San Francisco in BBC News reported that falling global demand for personal computers (PC) saw shipments fall by a record 10.6% in the fourth quarter from a year ago, according to market research firm IDC. About 71.9 million units were shipped in the period, which includes the key Christmas shopping season. IDC said the decline was the worst since it started tracking PC shipments.

PC demand has been hit by competition from smartphones and tablets, along with longer lifecycles for PCs.

Shipments fell in all regions around the world and have declined for five quarters in a row, according to IDC's figures.

Rival research firm Gartner also said shipments were down. Using different methodology, it saw a fall of 8.3% in the fourth quarter from a year ago.

Read more at:

<http://www.bbc.co.uk/news/technology-35299246>

CENTRAL AMERICA: Daily News 13/01

[13 January 2016, *Central America Data*] Posting on 11 January of Daily News from around the region.

Summaries

- [Better Logistics for Trade with Asia](#)
The arrival of the first ships with capacity of 13 TEUs at the Panamanian port of Balboa is evidence of how shipping services are changing, a prelude to the opening of the expanded Canal.
- [Panama: Water Concession to Ease Crisis](#)
The Varela administration is considering granting a concession for the production of drinking water in the Lake Bayano reserve and developing the Indian River watershed.
- [Differing Costs for AgriBusiness in Central America](#)
While in Nicaragua and El Salvador the minimum monthly cost of farm labor is just over \$100, in Guatemala it is \$345 and in Costa Rica it is over \$460.
- [Institutional Strengthening of Tourism in El Salvador](#)
Staying in their posts for more than one term of office generally means that good leaders of state institutions produce good results.
- [Panama: Advances Made on Subway Line 3](#)
An announcement has been made of the upcoming signing with Japan of a memorandum of understanding on the construction of a transport system which is vital for the development of the west coast of the Panamanian Pacific.
- [Panama: More "Missed Deadlines" in Stock Market](#)
A missed deadline has been missed on an issue of \$4 million that was part of the restructuring of bond issues and securities made by the financial company La Generosa.
- [Companies' Prequalification for Water Treatment Plant](#)
The Ministry of Health in Panama has made a call for companies to prequalify for the design, construction, operation and maintenance of a wastewater treatment plant in Arraiján East.
- [Panama: Tender of Faculty of Medicine to be Held in April](#)
The University of Panama has announced that it will be launching a tender in April for the construction of classrooms, laboratories and equipment, which will be financed with \$70 million.
- [One Million Vaccines Against Influenza](#)
Costa Rica is still increasing the volume of its purchases of seasonal influenza vaccines, and

has confirmed that it will use those corresponding to the southern hemisphere.

MORE CENTRAL AMERICAN NEWS

- [Cattle Traceability in Infancy Is Preventing Sales to Europe](#)
- [Tender: Electrical Materials](#)
- [Computer: A Secure Sector with Increasing Demand](#)
- [Panama: Wind Power Blows Strong](#)
- [International Tourism Event in Nicaragua](#)
- [Nicaragua: Annual Inflation up to December 2015 is 3.05%](#)
- [Low-Cost Flight from San Salvador to Tegucigalpa](#)

Source:

<http://www.centralamericadata.com/en/static/home>

Number of Hong Kong-Registered Firms Nears 1.3m

[13 January 2016, *Tax-News.com*] Posted on 12 January, by Mary Swire, LawAndTax.News.com, Hong Kong: According to the statistics released by the Hong Kong Companies Registry, the total number of local companies registered under the Companies Ordinance at the end of 2015 was 1,288,666, up nearly 16,000 from last year.

Read Full Story:

http://www.tax-news.com/news/Number_of_Hong_KongRegistered_Firms_Nears_13m_70144.html

IRS Introduces Identity Theft Video Tax Tips

[13 January 2016, *Tax-News.com*] Posted on 12 January, by Mike Godfrey, Tax-News.com, Washington: As part of the joint campaign with the state revenue departments and the tax industry to encourage more people to protect their personal and financial data online, the US Internal Revenue Service has released the first in a series of YouTube video tax tips.

Read Full Story:

http://www.tax-news.com/news/IRS_Introduces_Identity_Theft_Video_Tax_Tips_70146.html

Mexico's Sugary Drinks Tax Working, Report Says

[13 January 2016, *Tax-News.com*] Posted on 12 January, by Mike Godfrey, Tax-News.com, Washington: Mexico's tax on sugary drinks reduced consumption by six per cent in 2014,

according to a report published in the BMJ medical journal.

Read Full Story:

http://www.tax-news.com/news/Mexicos_Sugary_Drinks_Tax_Working_Report_Says_70151.html

Mozambique Seeking To Expand Tax Base

[13 January 2016, *Tax-News.com*] Posted on 12 January, by Lorys Charalambous, Tax-News.com, Cyprus: The Government of Mozambique is targeting a fiscal deficit of four per cent of gross domestic product this year, with support from the International Monetary Fund.

Read Full Story:

http://www.tax-news.com/news/Mozambique_Seeking_To_Expand_Tax_Base_70153.html

News from Europe

Belgium Responds To 'Excess Profit' Scheme Criticism

[13 January 2016, *Tax-News.com*] Posted on 12 January, by Ulrika Lomas, Tax-News.com, Brussels: Belgium has not ruled out an appeal against the European Commission's decision that its "excess profit" tax scheme is illegal, the nation's Finance Minister has said.

Read Full Story:

http://www.tax-news.com/news/Belgium_Responds_To_Excess_Profit_Scheme_Criticism_70145.html

Finland Publishes Budget Review

[13 January 2016, *Tax-News.com*] Posted on 12 January, by Ulrika Lomas, Tax-News.com, Brussels: The Finnish Government has reaffirmed its fiscal plans for 2016 in a budget review document which echoes many of the tax measures announced as part of the 2016 Budget last August.

Read Full Story:

http://www.tax-news.com/news/Finland_Publishes_Budget_Review_70152.html

Luxembourg's Finances Stable, Says Fitch Ratings

[13 January 2016, *Tax-News.com*] Posted on 12 January, by Ulrika Lomas, Tax-News.com, Brussels: The Organisation for Economic Co-operation and Development's (OECD) base erosion and profit shifting process will not have significant implications on Luxembourg-based companies, Fitch Ratings has said.

Read Full Story:

http://www.tax-news.com/news/Luxembourg's_Finances_Stable_Says_Fitch_Ratings_70147.html

UK Tax Treaties With Croatia, Bulgaria In Force

[13 January 2016, *Tax-News.com*] Posted on 12 January, by Robert Lee, Tax-News.com, London: The UK tax authority, HM Revenue and Customs, has announced that new double tax avoidance treaties with Bulgaria and Croatia have entered into force.

The 2015 UK-Bulgaria double tax agreement was signed on March 26, 2015, and replaces the former 1987 treaty. It generally limits the withholding tax rate on dividends income to five per cent, if the beneficial owner of the dividends is a resident of the other Contracting State. However, a higher 15 per cent rate will apply on the gross amount of the dividends where those dividends are paid out of income (including gains) derived directly or indirectly from immovable property by an investment vehicle that distributes most of this income annually and whose income from such immovable property is exempted from tax.

Read Full Story:

http://www.tax-news.com/news/UK_Tax_Treaties_With_Croatia_Bulgaria_In_Force_70149.html

Ireland Expands Disabled Drivers' Tax Relief

[13 January 2016, *Tax-News.com*] Posted on 12 January, by Jason Gorringer, Tax-News.com, London: The Irish Finance Department has announced a series of improvements to the Disabled Drivers and Disabled Passengers (Tax Concessions) Scheme.

Read Full Story:

http://www.tax-news.com/news/Ireland_Expands_Disabled_Drivers_Tax_Relief_70150.html

UK: England and Wales: the principle in Ex Parte James

[13 January 2016, *Corporate Law and Governance Blogspot*] Posted 12 January: By Robert Goddard, Senior Lecturer in Law, Aston Law, Aston Business School, Birmingham, UK: A few days ago judgment was given by [Mr Justice Hildyard](#) in [TOC Investments Corporation v Beppler & Jacobson Ltd \[2016\] EWHC 20 \(Ch\)](#).

The decision is interesting for several reasons, one of which is the endorsement provided for the expansive view taken by [Mr Justice David Richards](#) (as he then was), in [Lomas v Burlington Loan Management Ltd \[2015\] EWHC 2270 \(Ch\)](#), of what is known as the principle in Ex parte James. Mr Justice Richards observed (at para. [174]):

The principle in *Ex parte James* has been described as anomalous but it is a well-established principle providing a means by which the court can control the conduct of its officers. Administrators, liquidators in a compulsory winding-up and trustees in bankruptcy are all officers of the court and subject to this jurisdiction.

The case to which the principle owes its name, like a number of cases immediately following it, concerned the retention by a liquidator or trustee in bankruptcy of money paid under a mistake of law. At that time, money paid under a mistake of law was not recoverable, but the court directed that its officer should not stand on his strict legal rights but should return the funds, notwithstanding that the effect was to deprive the creditors of funds which would otherwise be available for distribution among them. The rationale for the principle was that, although irrecoverable at law, the officer of the court could not in all conscience retain the money, given the circumstances in which it had been paid. It would amount to an unjust enrichment of the estate. Although the principle was first developed and exercised in these circumstances, subsequent cases applied it in other circumstances and it cannot now be said to be confined to particular categories of case".

Source:

<http://corporatelawandgovernance.blogspot.co.uk/2016/01/uk-england-and-wales-principle-in-ex.html>

ECA to prioritise migration issues in 2016

[13 January 2016, *Public Finance International*] By Vivienne Russell on 12 January: Asylum, migration and security in the European Union will be a major new priority for bloc's auditors this year.

Presenting the European Court of Auditors' 2016 Work Programme to the European Parliament's Committee on Budgetary Control, ECA president Vitor Caldeira said the court would start an audit later this year on the European Commission's response to the refugee crisis, as well as audits on anti-terrorism tools, human trafficking prevention and aid to states that are potential sources of migrants, such as Tunisia and the Central African Republic.

This comes on top of an ongoing audit of migration spending in southern Mediterranean and eastern neighbourhood countries.

Other audit priorities include the financial and economic governance of the EU, Calderia told the MEPs.

"In 2016, the Court plans to report on financial assistance to member states, the Excessive Deficit Procedure and the supervision of EU credit rating agencies based on audits started last year. In addition, the Court also plans to audit the new Single Supervisory Mechanism and the [Single Resolution Mechanism](#) for the first time as well as to start work on assessing the first five years in operation of the European Semester." The commission's energy and climate change programmes also remain a priority.

Read more at:

<http://www.publicfinanceinternational.org/news/2016/01/eca-prioritise-migration-issues-2016>

UK: 77,000 first-time buyers take 35-year mortgage

[13 January 2016, *Mortgage Finance Gazette*] On 12 January, Joanne Atkin writing in *Mortgage Finance Gazette* reported that one in four (26%) first-time buyers took out a 35-year mortgage last year, according to Halifax. This is up from 16% eight years ago in 2007. Over the same period, the share of mortgages with a 20 to 25 year term dropped from 48% to 30%.

The annual Halifax First-Time Buyer Review estimates that the number of first-time buyers totalled 310,000 in 2015 therefore more than 77,000 opted for a 35-year mortgage.

This is 0.5% less than the figure of 311,700 in 2014 - the first annual decline in the number of first-time buyers since 2011 - but the number has grown by 60% since 2011, when there were 193,700 first-time buyers. The marginal decline in first-time buyers is in line with general residential house purchases, and is partly due to lack of supply.

First-time buyers accounted for 46% of all house purchases made with a mortgage in 2015; the same as in 2014. This share has grown from 36% at the start of the housing downturn in 2007.

Read more at:

<http://www.mortgagefinancegazette.com/latest-news/77000-first-time-buyers-take-35-year-mortgage/>

On the GOV.UK website

[13 January 2016, CIOT} The following items have recently appeared on the GOV.UK website.

- corporation tax on chargeable gains: indexation allowance for November 2015
- updated list of Recognised Overseas Pension Schemes notifications
- personal tax credits statistics
- Child Benefit, Child Tax Credit and Working Tax Credit take-up rates 2013 to 2014
- creative industries statistics for December 2015
- revised form CISC12: Exempt unauthorised unit trust – annual report
- compensatory interest rate for inward processing relief and temporary admission updated for November 2015
- Customs Information Paper 48 (2015): Customs Procedure Codes for the repair or processing of goods
- deliberate tax defaulters list updated
- HMRC organisation chart
- Commissioners of HM Revenue & Customs in Account with the Isle of Man – 2014–15 accounts
- HMRC exceptions to the Government spending moratorium: 1 July 2015 to 30 September 2015

Source:

<https://www.gov.uk/government/latest?departments%5B%5D=hm-revenue-customs>

EU: The year ahead: what Parliament will be dealing with in 2016

[13 January 2016, *European Parliament News*] Posted on 12 January: Find out what's coming up in Parliament this year. Although 2016 has barely started, it is already proving to be a busy year for the European Parliament. MEPs are resuming work on a broad range of issues, from climate action to the refugee crisis. Also high on the agenda are giving law enforcement agencies more tools to fairer and improving data protection rules. Read on for an overview of the main issues in 2016.

Migration

The arrival of hundreds of thousands of migrants has created challenges for the EU. Parliament will

have its say on European Commission proposals for setting up a new EU agency with increased border management powers as well as plans for introducing a permanent scheme for the relocation of asylum seekers, which should help to reduce the pressure on countries overwhelmed by the migration wave.

In addition, MEPs will vote on compiling a common EU list of safe countries of origin that should speed up decisions about migrants' asylum applications.

Security and privacy

The terrorist attacks last year gave a new impetus to the practice of using data on air passengers to help apprehend suspects. MEPs and EU governments reached a provisional agreement on the issue in December 2015 and it will soon go to a plenary vote.

Measures to boost Europol's powers to fight terrorism, already agreed upon in principle between Parliament and EU governments, will be brought to the plenary for a final vote in the spring.

Parliament has been working hard on data protection for years and following a provisional agreement with the Council in December, it is now close to finalising legislation that should give internet users more control over their personal information online.

Taxation

Corporate taxation needs to change to ensure multinationals pay their fair share of taxes in the countries where they generate their profits, MEPs argued in recent reports. The special committee on tax rulings continues work on it this year.

Climate change

A Parliament committee will look into the car emissions scandal and the failures that allowed carmakers to manipulate car emissions tests.

2016 should also be the year when the EU starts delivering on climate action following the Paris climate agreement in December 2015, which set up goals for reducing greenhouse gas emissions world-wide after 2020. Parliament is scheduled to vote on the reform of the EU emissions trading

scheme and on new rules on emissions from road vehicles.

Other issues

MEPs will keep on pushing for a digital single market in Europe, with an own-initiative report to be voted on already in January. Future international agreements, including the Trade in Services Agreement (TiSA) and the EU-US free trade and investment partnership (TTIP), will also be scrutinised by MEPs. Parliament will also be involved in a drive to promote the circular economy, which involves the reuse and recycling of products, and in creating an energy union with reliable energy supplies.

Source:

<http://www.europarl.europa.eu/news/en/news-room/20160112STO09501/The-year-ahead-what-Parliament-will-be-dealing-with-in-2016>

EU: International Trade in Services

[13 January 2016, *European Commission - EUROSTAT*] Brussels, 12 January 2016:

The European Union (EU) surplus in trade in services decreased in 2014 for the first time over the last five years.

It stood at €162.9 bn in 2014, compared with €175.6 bn in 2013. This is the result of EU imports of services from the rest of the world growing faster (from €544.1 bn in 2013 to €602.0 bn in 2014, or +11%) than exports (from €719.6 bn in 2013 to €764.9 bn in 2014, or +6%).

[Full text available on EUROSTAT website](#)

Source:

http://europa.eu/rapid/press-release_STAT-16-46_en.htm

UK: Osborne to press ahead to connect British and Chinese stock exchanges

[13 January 2016, *CITY A.M.*] On 13 January, Lauren Fedor writing on CITY A.M. reported that Chancellor George Osborne is pressing ahead with plans to connect the British and Chinese stock exchanges despite heightened market fears over volatility in the Chinese markets.

Osborne used a speech in Shanghai last September to announce a new "feasibility study" into connecting the UK and Chinese markets, writing at the time in City A.M. that he wanted to "cement London's position as China's partner of

choice as it raises finance on international markets".

A government spokesperson declined to comment yesterday, but a London Stock Exchange representative confirmed to City A.M. that the feasibility study was well underway, with a working group including both British and Chinese representatives engaged in an "active and ongoing process". City A.M. understands no date has been set for revealing the study's findings.

Confirmation that the government is pushing for deeper financial ties with China comes as fears of an emerging markets slowdown, a weak yuan and tumbling Chinese stocks continue to wreak havoc on global markets.

Just last week, Osborne warned that a "dangerous cocktail of new threats" put Britain's growth outlook in peril. But he used the warning to defend his efforts in China, saying: "Our determination to be China's strongest partner in the west is opening up new markets for our businesses and bringing new investment and jobs to our shores".

City experts, however, have questioned whether Osborne is taking the right approach. George Magnus, an associate at Oxford University's China Centre and a senior adviser to UBS, told City A.M. that the chancellor's message that "we need to latch our canoe on to the Chinese vessels... does not look so smart these days".

Read more at:

<http://www.cityam.com/232247/george-stands-by-his-yuan-osborne-to-press-ahead-with-plans-to-connect-british-and-chinese-stock-exchanges>

UK: Think tanks urge people to be able to choose for themselves on sugar

[13 January 2016, *CITY A.M.*] On 13 January, Billy Bambrough writing on CITY A.M. reported that controversial sugar tax proposals have been slammed by an economic think tank, following hints by Prime Minister David Cameron last week that the government could introduce a tax on sugary drinks this year.

The Institute of Economic Affairs (IEA) has today published a report sharply criticising the plans, labelling them "regressive, inefficient and unpopular".

Lobby group the TaxPayers Alliance has also called on the government to drop the sugar tax proposals, urging MPs to focus instead on education and personal responsibility.

<http://www.telegraph.co.uk/finance/economics/12094473/Pound-plunges-to-five-year-low-as-manufacturing-performance-worse-than-anyone-expected.html>

The IEA points to Denmark, Finland, and Mexico as examples of countries that have implemented a sugar tax that has not reduced consumption.

In Finland, when the price of soft drinks rose by 7.3 per cent, consumption fell by less than one per cent.

Chris Snowden, head of lifestyle economics at the IEA, said: "It's high time this policy is put to bed. It would hit the poorest the hardest, and the evidence shows it would have little effect on consumption or obesity."

High sugar soft drinks are one of the worst offenders when it comes to how much sugar people, and especially, children consume and could be hit heavily by the proposed tax.

However, the TaxPayers Alliance said consumption of all carbonated drinks fell by 220 million litres from 2011 to 2014.

Read more at:

<http://www.cityam.com/232241/think-tanks-urge-people-to-be-able-to-choose-for-themselves-on-sugar>

UK: Pound plunges to five-year low on 'rubbish' manufacturing performance

[13 January 2016, *Daily Telegraph*] Reported on 12 January by Peter Spence, Economics Correspondent: Sterling plunged to a five-and-a-half year low against the US dollar on Tuesday, as the UK's manufacturing sector shrank unexpectedly.

Manufacturing production dropped by 0.4pc in November according to Office for National Statistics (ONS) data, compared to a 0.7pc fall in the wider industrial sector.

The fall in industrial output was worse than any of the 30 analysts polled by Reuters had anticipated. The figures were described by Michael Hewson, chief market analyst at CMC Markets, as "unambiguously rubbish".

Read more:

MARKETING AND BUSINESS PROMOTION

Marketing ideas from Marketing Profs 13/01

[13 January 2016, *Marketing Profs*] More marketing ideas and tips have been published by Marketing Profs:

In this issue:

- **How-To:** [How to Create a Blog Persona to Make Your Content Consistently Relevant](#)
- **My View:** [Marketing, PR, and a Small Healthcare Practice: A Pithy Prescription for Your Practice](#)
- **PRO - Take 10:** [Four Ways to Increase Your Email Clickthrough Rates](#)
- **Survey Says:** [The State of Local-Affiliate Marketing in 2016 \[Infographic\]](#)
- **Infographic:** [How Digital Marketing Will Change in 2016](#)

Read more:

<http://www.marketingprofs.com/news/0/12/1/16>