

‘Bung a bob for a Big Ben bong’: Boris floats Brexit bells crowdfunder



Big Ben is still undergoing renovations -- but Boris Johnson said some public fundraising might be in order to ensure a hearty bong to mark Britain's exit from the EU

London

Prime Minister Boris Johnson yesterday said the government was working on a crowdfunding plan to get the currently silent Big Ben to chime when Britain leaves the European Union. Some eurosceptic lawmakers have been pushing for a celebratory peal to mark Brexit at 2300 GMT on January 31, despite the tower in which the world-famous bell is housed being closed for repairs. Former House of Commons speaker John Bercow rejected the request, but hopes were raised when he was replaced just before last month's general election.

But it again appears to be ruled out on cost grounds: the Commons Commission, which runs parliament, has found an exceptional bong could cost around £500,000 (\$650,000, 580,000 euros).

Johnson, though, said all was not lost.

"The bong cost £500,000 but we're working a plan so people can bung a bob for a Big Ben bong because there are some people who want to," he told BBC television.

A bob is the equivalent of five pence and a slang expression for money.

"Because Big Ben is being refurbished, they seem to have taken the clapper away, so we need to restore the clapper in order to bong Big Ben on Brexit night," the prime minister said.

"And that's expensive, so we're looking at whether the public can fund it."

Downing Street could not say exactly how this would operate, however, and explained there was no specific government fund.

A spokesman said: "We will make sure that -- whatever happens in regard to Big Ben's

bongs -- January 31 is properly marked. It is a significant moment in our history."

£50,000 a bong'

Conservative MP and arch Brexiteer Mark Francois, of the European Research Group, has been trying to drum up support for a Brexit bong of Big Ben, which attracts tourists from around the world.

"I've already offered to go up Big Ben... to ring the bell myself to save money," he was quoted as telling the *Daily Telegraph* newspaper.

"If all else fails, the BBC must have a recording they could play at 11:00 pm at no cost whatsoever to taxpayers."

But new House of Commons Speaker Lindsay Hoyle said the cost could not be justified for a bell that would only be heard by those living near or visiting Westminster.

"You are talking about £50,000 a bong," he said.

Bringing the "bonging" mechanism back, testing it and allowing it to chime, and building and then removing a temporary floor to the belfry, is estimated to cost £120,000.

But a further £100,000 a week could be lost by the delay to ongoing conservation work.

The famous bell, housed in the Elizabeth Tower of the Palace of Westminster in central London, has been silent since August 2017 due to major renovations scheduled to last four years.

An exception is made for Remembrance Sunday and the New Year.

To mark Brexit day, the Leave.EU group wants "patriots to ring the bell of their local church... to celebrate Britain's new-found independence!"

The "Bells for Victory" peal is planned for February 1.

"If the powers that be don't like it? We'll do it anyway!" the group vowed.

Stocks tread water as easing US-China tensions boosts yuan

AFP | London

Stock markets were range-bound yesterday, while the yuan briefly spiked against the dollar on a US decision to no longer consider China a currency manipulator -- a further sign of easing tensions between the economic titans.

The US Treasury announcement late Monday came as the two sides prepare to sign the first part of a wider trade agreement that has helped fan a rally in world equity markets.

Washington's move led also to a temporary sell-off in haven assets with the yen and gold sliding.

Both later recovered however, along with oil prices.

Asia was given a firm lead from Wall Street overnight, whose the Nasdaq and S&P 500 indices struck record highs Monday.

Yesterday, the Dow was little changed in initial trading.

'Purest barometer'

In August, US President Donald Trump had accused Beijing of weakening its yuan currency "to steal our business and factories", re-stating a long-standing grievance.

But soon after trading ended on Monday, the Treasury said in its semi-annual report to Congress that the yuan had strengthened and Beijing was no longer keeping it artificially weak.

The dollar slumped to 6.8670 yuan at one point, the lowest level since July, before rebound-



The yuan has rallied against the dollar after hitting 11-year lows in September, helping ease tensions between Chiina and the United States

Key figures at 1430 GMT

London - FTSE 100:	▲ 0.1 pc at 7,625.88 points
Frankfurt - DAX 30:	■ at 13,450.44
Paris - CAC 40:	■ at 6,034.89
EURO STOXX 50:	▼ 0.2 pc at 3,773.95
Tokyo - Nikkei 225:	▲ 0.7 pc at 24,025.17 (close)
Hong Kong - Hang Seng:	▼ 0.2 pc at 28,885.14 (close)
Shanghai - Composite:	▼ 0.3 pc at 3,106.82 (close)
New York - Dow:	■ at 28,918.07
Dollar/yuan:	▼ at 6.8849 yuan from 6.8938 yuan
Pound/dollar:	▲ at \$1.2996 from \$1.2989
Euro/pound:	▼ at 85.54 pence from 85.72 pence
Euro/dollar:	▼ at \$1.1115 from \$1.1134
Dollar/yen:	▲ at 110.01 yen from 109.92
Brent Crude:	▲ 1.0 pc at \$64.81 per barrel
West Texas Intermediate:	▲ 0.6 pc at \$58.43

ing to trade around 6.8849 in afternoon European trading.

"The yuan is the purest and best barometer to gauge the

market's view on US-China trade tension," said AxiTrader's Stephen Innes.

"With the yuan strengthening

ahead of the 'phase one' deal signing, it's indicating the potential for further improvement in trade relations."

The US reversal of China's status as a manipulator "is a most precise and definitive de-escalation of trade tension to date and provides a less congested road as we pivot to phase two of the broader trade agreement", Innes added.

'Definitive de-escalation'

Data yesterday showed China's trade surplus with the US narrowed 8.5 per cent in 2019, which will likely play well in the White House, where the huge disparity is a key bone of contention and a major catalyst of the trade war.

Tokyo's main stocks index was among the biggest gainers, rising 0.7 pc as the dollar advanced against the yen owing to a rush out of safety -- giving a boost to Japan's exporters.

However, profit-taking saw Hong Kong drop 0.2 pc and Shanghai slip 0.3 pc following recent advances. European stock markets were mixed in afternoon trading.

Improving confidence also hit gold, which is a popular go-to asset in times of turmoil. The yellow metal last week broke \$1,600 per ounce for the first time in seven years on the Iran crisis but the lowering of expectations for a conflict with the US has seen it tumble.

The improving China-US outlook heaped further pressure on gold, which dropped to \$1,544.00.

Softbank-funded hotel firm Oyo lays off 10pc of India staff

Mumbai

Indian hotel giant Oyo said yesterday it is cutting 1,000 employees, or 10 per cent of its local staff, as it battles multiple allegations including bribery and pressure from Japanese backer SoftBank to cut costs.

An Indian newspaper said 2,400 jobs would go in total and that the firm, which has expanded aggressively in Asia and the Middle East under its 26-year-old founder, had off-loaded around a quarter of its unprofitable properties.

SoftBank has backed a slew of start-ups but problems with some of the companies it has invested in including office-sharing firm WeWork



Indian entrepreneur Ritesh Agarwal founded Oyo in 2013 and the company is now valued at \$10 billion

and ride-hailing operator Uber had led to it pressuring others to slash costs.

A source at Oyo said it was "letting go" the 1,000 employees in India, a tenth of its total strength. Bloomberg News reported last month that it has also laid off five percent of its 12,000 staff in China.

New York Times hits 5 million subscribers

New York

The *New York Times* said yesterday it now has more than five million total subscribers after adding one million for its digital offerings in the past year.

The prestigious New York daily, which began its paid digital subscriptions in 2011, has been among the most ambitious in the US media in moving to a paywall model.

According to a statement from chief executive Mark Thompson, the *Times* passed its goal of \$800 million of annual digital revenue a year ahead of schedule, double the amount from 2015.

The newspaper has 3.4 million "core news subscriptions," and 900,000 print subscribers, the statement said.

It also has some 600,000 subscribers to its crossword service and 300,000 for its cooking content.

The company has set a goal of reaching 10 million subscribers by 2025, including two million outside the United States.

The *Times*, which will release its quarterly results on February 6, has moved to a model in which a majority of revenues come from subscribers, shifting from the print model where advertising generated the bulk of income.

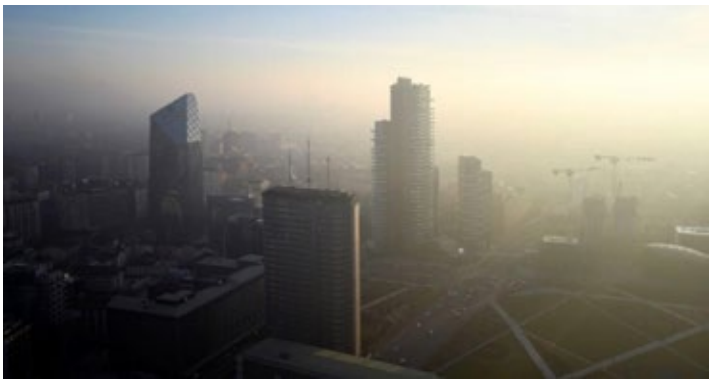
Rome bans all diesel cars in battle to curb pollution

Reuters | Rome

Rome banned all diesel vehicles from its roads for the first time on Tuesday to try to combat rising pollution, with numerous other cities in central and northern Italy also imposing curbs to cut harmful emissions.

A prolonged period of sunny weather with no rain and little wind has triggered dozens of smog alerts across the country.

Rome city council banned diesel cars, vans and motorbikes



Skyscrapers are seen amidst dense fog and smog in Milan, Italy

during peak hours on Tuesday, with the worst polluting vehicles barred from the streets from dawn to dusk.

The local transport authority said the order would affect around one million vehicles, angering oil companies, who accused the city council of over-reacting.

Italy has a permitted limit for fine particle pollution (PM10) of 50 micrograms per cubic metre. Some areas of Rome have exceeded that level - above which

air quality is considered a potential health hazard - in 10 of the last 12 days.

Pollution levels have also risen sharply in a string of other cities, including Milan, Turin, Florence, Piacenza, Parma, Reggio Emilia and Modena, forcing local authorities there also to restrict drivers.

However, Rome was the only city to outlaw all diesel vehicles, drawing the ire of the Italian association of oil companies.

"This appears to be a totally

unjustified decision from a scientific point of view, which offers no environmental advantage and therefore unnecessarily penalises a wide range of citizens," it said in a statement.

By contrast, environmental group Legambiente accused Rome of dragging its feet.

"This decision was incredibly delayed. The city council is only banning diesel following 10 days of poisoned air," it said in a statement.