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CBI: THE UK NEEDS REAL GROWTH

CONCERNS RAISED AHEAD OF SUNAK SPEECH LATER TODAY

JACK BARNETT AND STEFAN BOSCIA

THE UK "can't afford a repeat" of its severe economic underperformance since the 2008 financial crisis, the chief of the country's top business group will warn Chancellor Jeremy Hunt and PM Rishi Sunak today.

Responding to last week's autumn statement, Tony Danker, director general of the Confederation of British Industry (CBI), will slam the Chancellor for failing to roll out measures to lift UK growth out of the doldrums.

"Growth is good. Growth is a precondition to a stable society," he will say. Hunt's Autumn Statement last week has helped regain the UK's financial credibility, Danker will acknowledge, but there were glaring omissions that would have helped businesses

turbo charge productivity and output.

Hunt confirmed the 130 per cent super-deduction investment relief is set to end in March. Backers of the policy argue it can strengthen the UK economy by incentivising investment.

A permanent successor would have unlocked "an extra £50bn in capital investment per year by the end of the decade. The government should have taken this path," Danker will say.

The Chancellor last week launched £55bn of tax hikes and spending cuts, most of which come into force after the next general election.

A raft of personal and business tax bands were frozen, including a £6bn national insurance stealth tax grab on employers.

Some Tories are said to be uncomfortable with hikes to tax rates

Rishi Sunak will speak at the CBI's annual conference today, with Labour leader Sir Keir Starmer to follow tomorrow. He is expected to defend his government's tax-hiking fiscal statement, while he will also outline the importance of boosting investment in research and development.

There are already murmurings about a potential Tory rebellion against last week's fiscal statement, with excabinet ministers Jacob Rees-Mogg and Simon Clarke speaking out against the tax rises.

Last week's statement put the tax burden on course to hit its highest level since the Second World War.

Economic analysis by the TaxPayers' Alliance released today suggests the government is holding back hundreds of billions of pounds-worth of potential growth through overly punitive levels of both personal and business taxation.



C'MON ENGLAND Pub bosses set to be the Three Lions' biggest fans



EMILY HAWKINS

PUBS are hoping for a wintry windfall thanks to the World Cup Kicking off this week.

The country's boozers are hoping that England's first match versus Iran this afternoon will draw in crowds on a traditionally quiet trading day.

The football tournament typically draws in £155m for pubs when held in the summer months. Pubs are hoping the Qatar-hosted games will deliver an extra 10 per cent in bookings, according to a survey by the British Beer and Pub Association (BBPA).

Two thirds of UK pubs are planning on hosting screenings as the sector

battles monster costs this winter, the industry body said.

Despite a "cost of doing business" crisis, the country's publicans were "still ready to provide a warm welcome to fans," BBPA boss Emma McClarkin said.

However, pub bookings have slipped 20 per cent for the festive season compared to usual years.

Fuller's chief Simon Emeny told City A.M. he was hopeful the tournament would be a "net positive" for the pub sector while England doing well would "help lift the mood of the country" - and perhaps keep those tills ringing all the way to the World Cup final on December 18.

Arm set to push back listing plans amid ongoing global market volatility

CHARLIE CONCHIE

BRITISH chipmaker Arm has delayed its plans for an initial public offering this year as markets are rolled by recessionary fears and soaring inflation.

Cambridge-headquartered Arm, which is owned by troubled

Japanese investment giant SoftBank, had been lined up for a return to the public markets after a blockbuster takeover deal by rival Nvidia collapsed.

However, the plans have now been put on ice with the market in turmoil and publicly listed tech firms suffering sharp falls in

valuations.

"Given the state of the financial markets, it is unlikely that Arm will list in Q1 of 2023," a spokesperson told City A.M.

"However, we are well advanced in our IPO readiness process and we remain fully committed to a 2023 listing."

Bosses at the investor have been on the receiving end of a major charm offensive from ministers and London Stock Exchange officials this year, in a bid to tempt them into floating Arm on its home market of London rather than in New York.

Softbank founder and chief

Masayoshi Son has publicly favoured New York's Nasdaq exchange, however, claiming the deeper investor pool will help fetch a higher valuation.

A snub would be seen as a blow to London's global tech ambitions as it overhauls its capital markets to attract tech listings.

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LE COUCOU MERIBEL

Adam Hay-Nicholls likes to ski with fine steak and four-floor penthouses

THE WEEKEND: After a hard day speeding down the slopes, nothing rewards like a lie down in a sauna, a lengthy soak in a hot tub and, most importantly, a hearty feed. Stylishly cosy Méribel hotel Le Coucou delivers like nothing else in the French Alps. Not only does our four-bedroom 'chalet' boast a private hamman and pool, Le Coucou is home to the first Beefbar to reach a ski resort. (More on that later.)

Le Coucou's sunny terrace overlooks the piste and chair lifts as well as down through the entire valley. A DJ provides an après-ski playlist. We haven't donned our skis yet and already our bodies are grateful for the restorative vibes.

THE FOOD As you may already be aware, Beefbar is one of the world's hottest culinary destinations for carnivores. Founded in Monaco, its signature steak sauce, succulent chateaubriand, fondant potatoes to die for, and fluffy, meaty bao buns have raised the mouth-watering and cholesterol levels of the world's jet-set since 2005. Now with branches in London, Paris, Saint Tropez, Mykonos, Dubai and a host of other ritzy locales, Méribel is its only location in the mountains.

THE STAY: In addition to the 55 rooms (39 of which are suites), Le Coucou boasts two integrated chalets. Ours – Chalet Eleonore – is 590 square metres and spread over four lift-accessible floors. There's a spacious living room which, like the four en-suite bedrooms, has a large balcony staring straight down the piste. This is properly ski-in ski-out. There's also a kitchen, dining room, TV room and playroom. In addition to the private sauna, steam room and pool, there's a massage room and Tata Harper therapists on call. Alternatively, one can use the



TOP TIP
Skidoo rides, horse drawn sleigh trips and husky rides are all available for non-skiers taking advantage of the gorgeous hotel

main hotel spa with its many treatment rooms, indoor pool, jacuzzi and stylish outdoor hot tub.

THE SKIING: The Trois Vallées is unbeatable, and the snow and sunshine were perfect during our three day stay. Méribel is right at the heart of this spectacular ski area, and the main town is a five-minute drive down the winding hill from Le Coucou. It's more relaxed and less flashy than Courchevel, with families and younger crowds coming predominantly from the UK and France. Courchevel's blingier clientele is confirmed by its Gucci-plastered cable cars and the 250 Euro caviar pizza at Le Tremplin. By all means give it a try. You can get there and back to Méribel within half an hour on skis. The sunshine is best on the Courchevel side in the morning and Méribel in the afternoon, and there's a network of diverse and exhilarating blue and red runs between them.

We hired a wonderful instructor called Arno from l'ESF ski school, and he took us around not only the best pistes but also the finest food and drink stops on the mountain. A special shout out to Le Clos Bernard, surrounded by forest and offering a particularly indulgent tartiflette, and La Folie Douce – an après ski mainstay with booming music, hype man, electric guitar soloist, flowing drinks and ski boot dance-offs every afternoon until 16:30, when we clocked several revellers exit via helicopter back to Courchevel, predictably.

NEED TO KNOW: Nightly rates at Hotel Le Coucou start from 450 Euros for a Deluxe Room. Hotel Le Coucou's Chalet Eglantine and Chalet Eleonore start from 8,500 Euros on a B&B basis. For more information, visit lecoucoumeribel.com