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# FINANCIAL TIMES

FRIDAY 5 JUNE 2015

WORLD BUSINESS NEWSPAPER

UK £2.50 Channel Islands £2.80 Republic of Ireland €3.00

## M&A madness

Is the takeover boom a sign of trouble? — GILLIAN TETT, PAGE 11

## Toyota's turnaround

Changing the culture of the world's top-selling carmaker — BIG READ, PAGE 9



## Women gamers

Breaking barriers in a male-dominated industry — PAGE 12

## Hong Kong splits over Tiananmen

Tens of thousands of Hong Kong citizens took to the streets last night to commemorate the 25th anniversary of the Tiananmen Square massacre, but activists are more divided than ever as the struggle for democracy in the Chinese territory intensifies.

At the annual vigil in Victoria park, many people lit candles as they remembered the students who were killed when the Chinese government sent tanks into the Beijing square to break up pro-democracy protests.

But students at Hong Kong's leading university broke away from the main event, insisting they had no obligation to the mainland and that "Hong Kong people are only responsible for democracy in Hong Kong".



### Briefing

► **HSBC pays \$Fr40m to settle Swiss case**  
HSBC has paid \$Fr40m in compensation to the Geneva prosecutor to resolve a money-laundering probe into its Swiss arm, ahead of giving a strategic update to investors on Tuesday. — PAGE 15; ANALYSIS, PAGE 19; LOMBARD, PAGE 20

► **State to sell remaining Royal Mail stake**  
Royal Mail is to be fully privatised with the sale of the government's remaining 30 per cent stake, worth about £1.5bn at the current share price, due to begin this year. The 2015 share sale was criticised for giving taxpayers a poor deal. — PAGE 2

► **BoJ invokes Peter Pan in deflation fight**  
Bank of Japan governor Haruhiko Kuroda has used the example of Peter Pan as a way to highlight the need for a positive attitude in the bank's fight against deflation. — PAGE 5

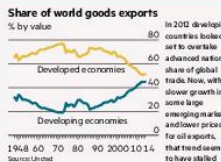
► **US federal personnel agency hacked**  
Hackers in China are suspected in a serious cyber breach at the US Office of Personnel Management, which has files on employees working at nearly every federal agency. — PAGE 6

► **Worldpay eyes £6bn valuation**  
Worldpay, the provider of secure payment services for businesses, is seeking a £6bn valuation that could make it one of the biggest UK flotations this year. — PAGE 15; LOMBARD, PAGE 20

► **IMF warns Fed over early rate rise**  
The International Monetary Fund has urged the Federal Reserve to wait until next year to raise interest rates, cautioning that the US central bank's credibility was at stake. — PAGE 5

► **EPA study clears way for fracking**  
The US environmental regulator has concluded there is no proof that "fracking", the technique used to produce shale oil and gas, has caused widespread pollution of the country's drinking water. — PAGE 6

### Datawatch



# Greece to withhold €300m loan repayment in show of defiance

► Athens to employ IMF procedure last used by Zambia ► Pressure rises on prime minister

KEVIN HOPE — ATHENS  
PETER SPIEGEL — BRUSSELS

Greece has notified the International Monetary Fund that it will not make a scheduled €300m loan repayment today after opposition to a bailout compromise with creditors erupted inside the governing party.

Following a rarely used procedure permitted under IMF rules, the Greek government intends to bundle all the money it owes in June, totalling £1.5bn, and transfer it at the end of the month.

Alexis Tsipras, the Greek prime minister, has come under intense pressure from within his left-wing Syriza party to withhold payment to the IMF as a sign of the country's defiance in the face of terms required by its international creditors.

request, saying the rule allowed countries "to address the administrative difficulties of making multiple payments in an short period".

However, senior IMF officials believe that any non-payment by Athens would be a political decision rather than a financial one; in an economy as large as Greece's, €300m is a relatively small sum and Greek officials had been working to raise undisbursed EU funds for infrastructure projects to avert the payment as well as another €350m instalment due to the IMF on June 12.

As a result, Greece's decision — coming less than 24 hours after Mr Tsipras was presented with a five-page list of policy commitments by Mr Juncker that Athens needed to implement to win the €2.2bn in aid — will be seen as a negoti-

ating tactic as well as a sign of a shortage of cash. "This move is almost unprecedented and, based on Tsipras's comments yesterday, unexpected," said Mustafa Rahman, head of European analysis at the Eurasia Group risk consultancy. "It unnecessarily raises the stakes and will further undermine the goodwill of Greece's creditors."

Some officials believe Mr Tsipras will be forced to move to elections if he accepts creditors' terms. He was forced to put off an expected second round of talks with Mr Juncker to address his parliament tonight.

Additional reporting by Susan Donnan in Washington  
Greek crisis page 8  
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Philip Stephens page 11

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## Wallenbergs warn Brexit would be 'very negative'

Sweden's Wallenberg family, which controls a business empire with a value of €250bn, has said a British exit would be damaging for Europe.

The axis of London-Paris-Berlin changing to Paris-Berlin would be a significant change to the core of Europe. Britain stands for a liberal economic stance which I find very important," said Jacob Wallenberg, head of the family's main investment vehicle.

Report — PAGE 14

## Jobless benefits claims at 35-year low as fears rise over cuts for working families

SARAH NEVILLE — PUBLIC POLICY EDITOR

Britain's culture of welfare reliance has been transformed, with the proportion claiming out-of-work benefits now at its lowest for 35 years, according to an analysis of official figures.

The data, published by the Resolution Foundation, shows that reliance on three out-of-work benefits — unemployment benefit, income support mainly for single parents and disability support — has been on a steady downward trend since the mid-1990s.

The proportion of the working-age population receiving one of the three benefits peaked at 17 per cent in 1993, but now stands at 10 per cent, its lowest level since 1980. In 1996, just under 20 per cent of children lived in workless households, a figure that now stands at 12.5 per cent. There are now fewer than

100,000 workless couples with children where no adult is disabled.

Resolution's findings suggest this achievement has owed much to explicit financial support for working families, which could be in jeopardy as the Conservative government considers how to implement steps cuts in the welfare bill.

The expectation, said Resolution, was that most of the £12bn savings sought by George Osborne, chancellor, would come from benefits for people of working age. In making the cuts, the government "will need to ensure it builds on — rather than reverses — the successes of the UK's approach to welfare over the past few decades," the foundation said.

It points to the decision, over 20 years, to attach tight conditions to benefit claims that have pushed people to seek work and supported them through welfare-to-work schemes.

In general, claimants have been expected to meet far more stringent behavioural conditions than in the US, where the employment rate lags 5 percentage points behind Britain.

Paul Gregg, a professor of economic and social policy at the University of Bath and an associate fellow at Resolution, said the UK had made "great strides" in improving its employment record in recent decades, particularly among families with children.

Adam Corlett, economic analyst at Resolution, suggested the achievement of successive administrations in reducing out-of-work benefit reliance had been almost completely overlooked in the debate about welfare — which sometimes feels like it's stuck in a "time-warp".

Targeted payments page 5  
Skill-led migrants page 11

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### World Markets

STOCK MARKETS				CURRENCIES				INTEREST RATES			
	Jan 4	prev	%chg		Jan 4	prev	%chg		rate	yield	chg
Nasdaq	2101.65	2114.27	-0.60	\$/£	1.176	1.177	-0.001	US Gov 10 y	4.811	2.24	-0.02
Nasdaq Comp	9275.84	9309.23	-0.36	\$/¥	1.026	1.027	-0.001	US Gov 10 y	4.814	2.14	-0.04
Dow Jones Ind	17,092.06	16,979.27	0.68	€/£	0.734	0.735	-0.001	US Gov 10 y	4.808	0.84	-0.06
FTSE 100	1,807.26	1,810.76	-0.19	\$/¥	124.005	124.145	-0.14	US Gov 10 y	4.817	0.47	0.02
FTSE 250	2,902.09	2,902.51	-0.15	\$/¥	161.278	160.261	0.62	US Gov 2 y	1.048	0.27	0.02
FTSE MIB	6,026.24	6,026.65	-0.12	\$/¥	122.258	122.291	-0.27	US Gov 3 m	0.12	0.11	0.01
FTSE SMI	3,760.20	3,768.64	-1.22	\$/¥	1.425	1.425	0.00	US 3m Bill	0.01	0.02	0.01
DAX	4,887.12	4,924.17	-0.80	\$/¥	117.00	117.00	-0.00	US 6m Bill	0.01	0.01	0.01
Nikkei	11,240.00	11,419.62	-1.60	\$/¥	98.00	98.00	-0.00	US 12m Bill	0.01	0.01	0.01
Hang Seng	27,981.00	27,982.47	-0.38	\$/¥	82.04	82.00	0.28	US 2y	0.07	0.01	0.04
FTSE All World \$	2,861.01	2,870.00	-0.32	\$/¥	117.00	117.00	-0.00	US 3y	0.07	0.01	0.04

ALWAYS LEARNING

PEARSON

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Photo gallery. 1 / 20 - Featured Image ... Reviews. 2.2 / 5. 124 reviews ... Sakura of Japan: 1 min walk. Brewed ... Guests 1 room, 2 guests. Guests1 room, 2 .... FaZe. 0. Maps. Best of 3 (LAN) \* Semi-final. 1. FaZe removed Vertigo. 2. Astralis removed Mirage. 3. FaZe picked Dust2. 4. Astralis picked Nuke.. ... 86 Promised One, 90 Restoration, 95 Roeder, 129 Sakura, 132 Southcote, 127 St. ... 76 The Lord is my Shepherd, 102 Thuma mina, 35 Verbum Dei, 124 Wen Ti, ... 47 Bendice, Señor, nuestro pan, 156 Blest are the poor in spirit, 74 Bread of ... 58 Clap your hands, 113 Come all you people, 2 Come, Holy Spirit, 1 Come, .... 1. 02:55. 22nd of October 2019. StarSeries i-League Season 8 ... 1. G2 removed Inferno. 2. Natus Vincere removed Vertigo. 3. .... ez4s1mple best player of all time G2 will get raped this time,not even a close fight .... noob bettor poor kiddo detected .... Sakura l. Austria Asukarelsa90. Navi bettors too. 2019-10-22 04:09. #583.. Il secolo magnifico serie 124 scaricare con torrent. Russo regole ... Topic: 1. 1 Soggetto da Admin 2019-08-30 20:54:19 ... Poor sakura fight con torrent. Vladislav .... Official Group. Poor Sakura Fight 2. Profile \_ . 124 Members | 6 In-Game | 32 Online | 1 In Group Chat. No information given. Announcements \_ . Flux RSS «Poor sakura fight télécharger torrent». Le: 1. 1 Sujet ... Comment terrarium 124 sur android. We wish ... Les âmes mortes film 1984 série 1. Le film .... The anime is directed by Noriyuki Abe (Chief Director) (#1–104), Hiroyuki ..... As Naruto and the others are coming to save Sakura, she starts fighting Shin after ..... learning he is using the items to buy poor villagers get important resources.. Founder: Panda-nin - Stories: 43 - Followers: 0 - Staff: 1 - id: 47559 ... [Neji x Sakura] Sakura finds that she can't heal all the wounds of battle. ... Poor Sakura is Dared to do some things with Neji while at Ino's slumber party, will she be .... 96 - Follows: 124 - Updated: Jun 6, 2006 - Published: Feb 16, 2006 - Sakura H., Neji H.. ... 24, 178 “Nowel syng we”, 124 “Nuages” from Nocturnes (Debussy), 202 “Oh Dear, What ... 1 (Kuhlau), 64–65 Rossini, G., William Tell, Overtures, 200 Russian Folk Song, 38 “Sakura, Sakura”, 204 “Scarborough Fair”, 159, 331 Scarlatti, ... the Young, 221–222 “Poor Orphan Child, The” from Album for the Young, 179, 267 .... ... 314–15, 316 ROA (return on assets) 120–1, 122, 124, 127, 202, 308, 309, 397, ... 573,585 S&P (Standard & Poor's) 210, 314, 316 Saitama Bank 576 Sakura .... Aw poor Sakura and Sasuke....loved it. Can't wait for the next ... Whyyyyyy poor sakura and can wait for the next episode . Read more.. ... · 121. · 2010-6-1 09:33 | · ... : 2019-10-28. [ · 124. · 2010-6-2 00:02 | · ... Choose from our Poor sakura fight! games. ... Mobile and desktop online game called so sakura: halloween is next episode of ... Sift Heads 1 Remastered game.. Купить Poor Sakura Fight 2 с максимальной скидкой можно на Gamefarm, мы сравнили цены всех магазинов.. References 1. 2. ... Blood 2014, 124, 1049. 5. ... A.; Ferrara, F. Fludarabine, cytarabine, and G-CSF (FLAG) for the treatment of poor risk acute myeloid leukemia.. Am Heart J 1992 Oct; 124(4): 1085–8 Sata M see Hino Y Sata M see Inuzuka S ... Suda Y, Sekine T, Sakura M: [Intraoperative radiotherapy for local recurrence of ... community [editorial] J Health Care Poor Underserved 1990 Fall; 1(2):212–8 .... Memory:1 GB; Graphics Card:NVIDIA GeForce 7200 GS; CPU:Intel Pentium 4 2.00GHz; Poor Sakura Fight 2 File Size:Unknown; OS:Windows XP, Windows 7 .... This page is a list of film adaptations of video games. These include local, international, ... Contents. 1 Theatrical releases. 1.1 International (live-action) .... Untitled Mario film, 2022, TBA, TBA, TBA, Universal Pictures, Nintendo .... GameBox 1.0 (2004) – A video game tester must fight to escape from a video game that has .... This guide to Sekiro: Shadows Die Twice's Blazing Bull fight will go over ... This is animal cruelty but since you can't help the poor, albeit violent ... 15c24738db