

Business

Transport for London, a local-government body, announced that it would not renew **Uber's** licence to operate in the city, in which it has 3.5m users. The decision was based on "issues which have potential public-safety and security implications", which Uber will appeal against. The firm is familiar with regulatory run-ins; it backed out of Denmark and Finland earlier this year and this week threatened to pull out of Quebec rather than adhere to new rules. It is also partially banned in Australia and has fallen foul of state authorities in its native America, where it is under a criminal investigation for evading local enforcement.

A bombshell for Bombardier

Britain and Canada criticised America's decision to slap punitive tariffs on aircraft made by **Bombardier**. In a preliminary ruling, the US Department of Commerce threw its support behind Boeing's claim that Bombardier's C series of small passenger jets had benefited from state aid in Canada, the firm's home country, and the United Kingdom, where the wings are assembled in Belfast. Both governments have hinted at retaliating by buying fewer military jets from Boeing.

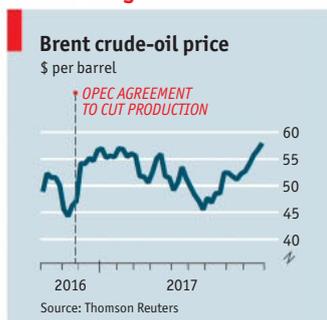
Two of Europe's engineering powerhouses decided to merge their trainmaking operations. **Alstom**, which is based in France, and **Siemens** of Germany hope the deal will put them on track to fight growing competition from state-backed Chinese firms. The merger is backed by the French and German governments, but could be derailed by nationalist sentiment in France.

Dyson, a British maker of vacuum cleaners, announced that it was developing an electric car. Signifying that the **electric-power** revolution is not confined to the car industry, easyJet said it hoped to fly short-haul planes powered

by batteries within the next two decades. The European airline is working with Wright Electric, an American startup.

The latest in a flutter of deals in the mobile-payments industry saw a private-equity consortium offer \$5.3bn for **Nets**, a Danish payments-processor that operates throughout the Nordic region. The acquisition is one of the largest private-equity buy-outs in Europe in recent years.

Rebalancing act



Oil prices climbed, in part because of Turkey's threat to shut the pipeline that carries oil from Iraqi Kurdistan to the Turkish port of Ceyhan. Brent crude reached \$58.50 a barrel, the highest since July 2015. With prices rising steadily, some think the market may at last be readjusting to the OPEC-led drive to reduce supply in order to ease a global oil glut.

Jay Clayton, the chairman of the **Securities and Exchange Commission**, was grilled by Congress over the recent revelation that the electronic system used by companies to compile information for regulators had been hacked in 2016. Although the breach happened under Mr Clayton's predecessor, congressmen wanted to know why it had taken so long to come to light.

Moody's downgraded **Britain's** credit rating, saying it expects the burden of public debt to rise, and that "fiscal pressures will be exacerbated" if the country endures a messy divorce from the EU. The Treasury hit back, describing the analysis as "outdated". However, Moody's also changed its outlook for Britain back to "stable" from the "negative" assessment it issued after the Brexit referendum last year.

Google adjusted its shopping-services business in Europe so that rivals have a better chance of having their ads displayed prominently on its website. Google made the change to meet an EU deadline. Otherwise it would have had to pay up to 5% of its revenue each day for not complying with this summer's record antitrust ruling.

Facebook bowed to pressure from shareholders and abandoned a plan to reclassify its shares. Mark Zuckerberg had hoped to sell a tranche in order to fund his charity and at the same time retain a majority voting stake. He now plans to sell up to 75m shares, worth around \$12bn, and still keep control of the company.

Let the games begin

The Republicans released their long-awaited **tax-slashing plan**. It proposes cutting corporate tax from 35% to 20% and reduces the income-tax brackets from seven bands to three. The actual bill that will emerge from Congress is anybody's guess.

Hugh Hefner died, aged 91. Though often derided, his *Playboy* magazine published stories by many famous authors, including Margaret Atwood, James Baldwin and Joyce Carol Oates, as well as in-depth interviews, including with Martin Luther King. Its peak circulation reached 7m. Female centrefolds are its mainstay. Mr Hefner once said that "Sex is the driving force on the planet. We should embrace it, not see it as the enemy."

Other economic data and news can be found on pages 84-85

