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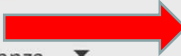
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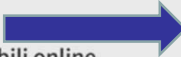
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Emmanuel Macron

## EU-US tensions over Greenland and tech are far from over, says Macron

French president calls on bloc to take the necessary steps to become a true global economic power



Editor's picks



“ Why Maga loathes London



Edward Luce

“ Is this the way the world ends?

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# FINANCIAL TIMES

TUESDAY 10 FEBRUARY 2026

EUROPE



The slowdown gripping America's fast food

BIG READ, PAGE 17

Do AI lovers portend the end of the world?

SARAH O'CONNOR, PAGE 19

## China critic Lai's 20 years 'a life sentence'

Jimmy Lai, the billionaire media tycoon and staunch critic of China, has been sentenced to 20 years in prison for supporting the pro-democracy movement that rocked Hong Kong.

Lai, pictured in June 2020 during an interview with AFP at his offices in Hong Kong, was first arrested that year and has spent the past five years in detention.

His sentence will dash hopes that US President Donald Trump, who vowed to free Lai in the run-up to the 2024 presidential election, or UK Prime Minister



### Briefing

#### ► Apollo chief takes pride in dodging software trap

The decision to avoid investing heavily in software companies in an era of soaring valuations will bolster the firm's growth as investors move money to groups that avoided the AI-threatened sector, its chief has said.—PAGE 6

#### ► Less faith in US payments

Europe needs to reduce reliance on groups such as Mastercard and Visa, a banking alliance's head has said, as officials warn their market dominance could be weaponised if transatlantic ties frayed.—PAGE 7

#### ► Iranian reformists held

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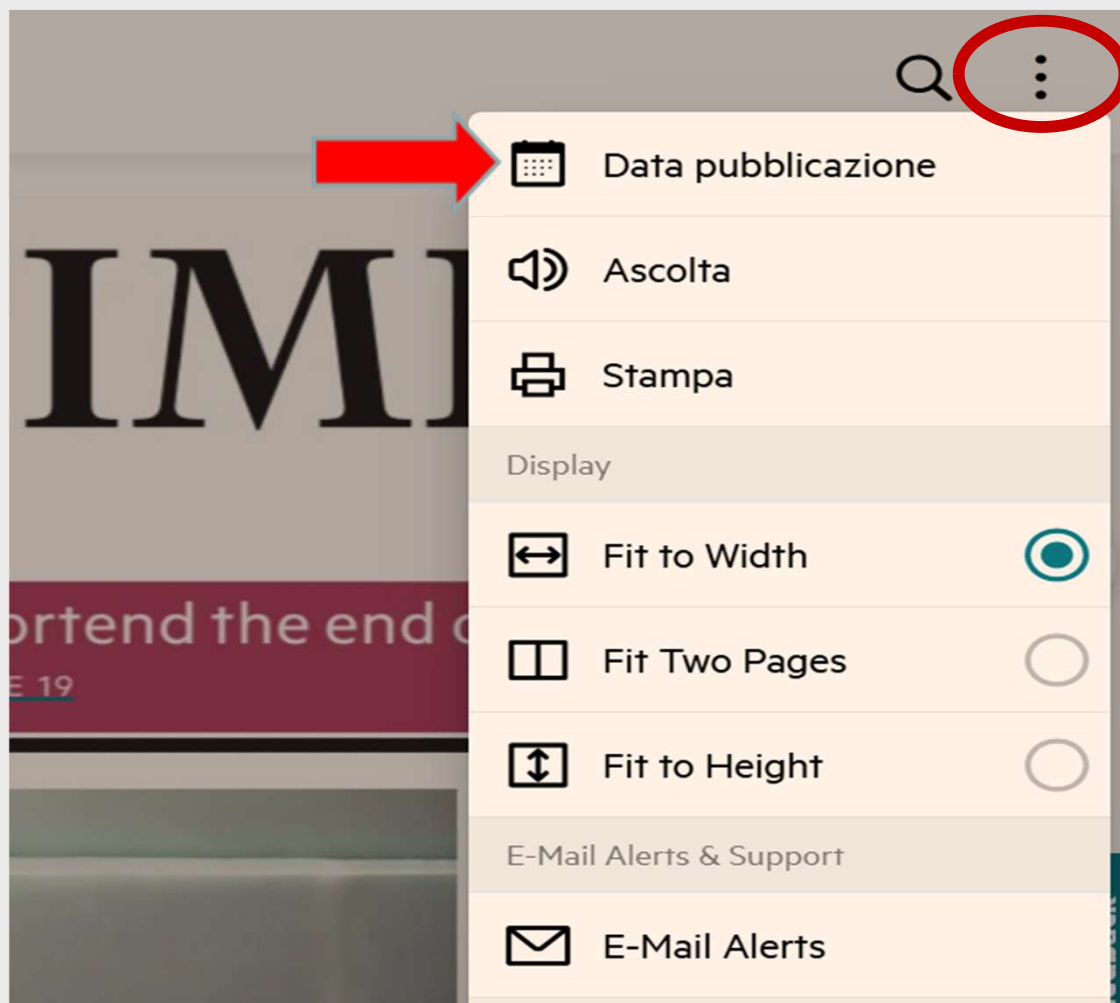
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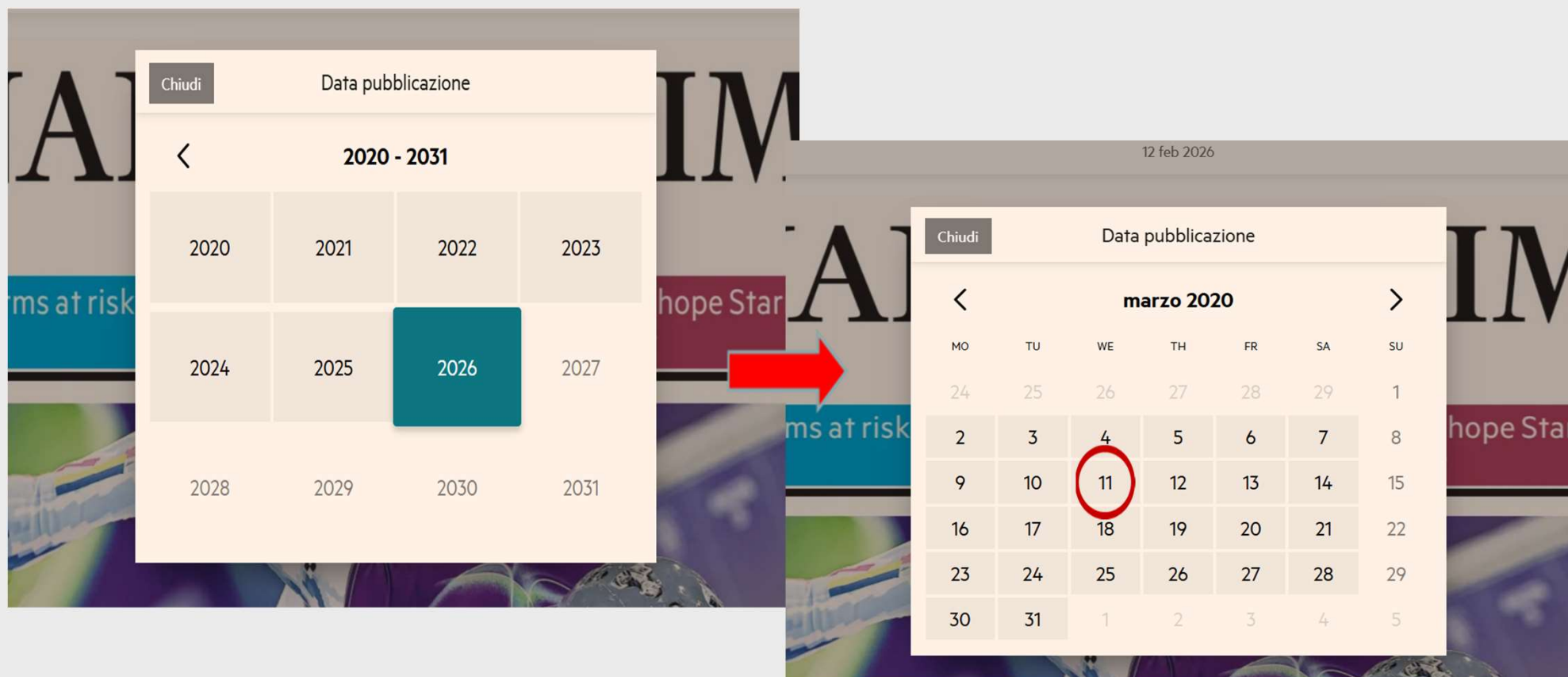
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EUROPE

## Fighting contagion



- ▶ How containing coronavirus is Xi's ultimate stress test — BIG READ, PAGE 7
- ▶ There are no winners from the oil price plunge — ANALYSIS, PAGE 2
- ▶ Homeworking puts staff rights at top of agenda — BROOKE MASTERS, PAGE 9

## Italy widens emergency economy measures as quarantine takes toll

◆ Battle to contain virus ◆ Rome poised for €10bn injection ◆ Mortgage payments freeze

### Briefing

#### ▶ Russia 'keen to thwart' MH17 trial

Dutch prosecutors have told pre-trial hearings in the case of four Russia-linked suspects that Moscow has sought to undermine a probe into the downing of Malaysia Airlines Flight 17 over Ukraine. — [PAGE 4](#)

#### ▶ Malaysia upheaval threatens IMDB trials

Critics have warned that political turmoil could put at risk legal action against former premier Najib Razak and Goldman Sachs in relation to the scandal

Si apre il quotidiano del giorno desiderato in modalità sfogliabile.

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**Autore:** Martin Wolf

**Pubblicazione:** [Financial Times](#) (London, England)

Wednesday, Nov. 30, 2016 Numero 39334 pagina 13 Article

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### A Smooth Path to Brexit Is Necessity, Not Betrayal

**Pubblicazione:** [Financial Times](#) (London, England)

Monday, Dec. 5, 2016 Numero 39338 pagina 14 Editorial

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## A Post-Brexit Transition Must Be the Priority


**Autore:** Martin Wolf


**Pubblicazione:** [Financial Times](#) (London, England)

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


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A **post-Brexit**  
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be the priority

**ECONOMICS**  
Martin  
Wolf

be ratified by March 2019. To have any chance of that, it must be agreed some six months before then. If, as seems likely, it takes at least two months for the EU to agree a response to the UK's



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# A post-Brexit transition must be the priority

**ECONOMICS**  
**Martin Wolf**



The UK is a representative democracy. The repository of the sovereignty is parliament. It has to oversee Brexit. But only the government can decide how to proceed.

In so doing, it must remember what voters did not decide in the referendum: they did not vote to turn the UK into Singapore; they did not vote to make the UK's relationship with the EU the same as Japan's; they did not even vote explicitly for immigration controls. These options were not on the ballot.

It is consistent with leaving the EU to remain in the single market like Norway, enjoy a free trade arrangement like Switzerland, or be inside the customs union like Turkey. Brexiters may believe they know what Brexit means, but that is to be decided. Moreover, Remainers have a right to an opinion, too. Turning the vote into policy requires political judgment. It is not altogether impossible that, as Sir John Major argued last week, voters will be asked to give their views again.

At present it is plausible that Theresa May will be able to trigger Article 50 next March, but the likely outcome of the subsequent process would be the hardest of all Brexits two years later. In the absence of agreement, preferential access to EU markets (much the UK's most important), and all the other markets to which the EU has preferential access, could be lost with no replacement. Worse, the procedures for UK trade might not change in time, creating chaos. (See charts.)

To avoid such a fate, an exit deal must

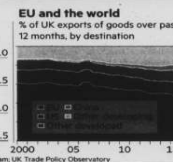
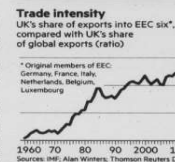
be ratified by March 2019. To have any chance of that, it must be agreed some six months before then. If, as seems likely, it takes at least two months for the EU to agree a response to the UK's request, that leaves 16 months, at most, for the negotiation. Worse, the German elections occur next autumn. In practice, that might reduce the slot available for serious talks to about a year.

The time limit could be less even than that. Companies need to plan how and where to produce. If, as seems almost certain, they will not know where they stand a year or so before the deadline, some, possibly many, will relocate activities to the EU. Much damage will have been done by then.

Reaching any deal, particularly within so narrow a window, will be very difficult. Not least, exit negotiations will be about money: who pays what and for how long? The parallel is a complex divorce negotiation in which the leaving partner considers the other to be overbearing and the partner being left considers the other to be unreasonable. Thus there is a good chance that no deal will be reached in the limited time.

Yet the negotiations must be about more than achieving a "clean break". The subsequent arrangement matters enormously if the UK is to avoid the hardest of all Brexits. Mark Carney, governor of the Bank of England, has argued that the UK will need a transitional arrangement before a final deal is reached in subsequent years. Achieving such a deal should be the highest priority of the UK.

On trade, the simplest transitional deal is to stay inside the customs union. This has many advantages: first, it is the status quo; second, it avoids the complexity of the rules of origin that determine which goods are eligible for tariff-free trade in a free trade arrangement; third, it would allow the government to keep its promise to protect Nissan's trade in full. The "disadvantage" of stay-



ing inside the customs union is that it would put Liam Fox, secretary of state for international trade, out of a job, but maintaining preferential access to EU markets is more important than gaining such access to others, because EU markets account for almost half of total UK exports of goods. Such a transitional deal must also include a simple process for certifying that exports continue to meet EU standards.

This decision on the customs union would make access to the single market a focus of the negotiation. Realism dictates that current access would largely disappear. The UK government's rejection of oversight by the European Court

of justice would seem to make this inevitable even if the desire to control immigration did not. In theory, the UK might accept free movement but seek derogations in practice. It is unlikely that a deal any better than the one rejected by voters last June could be reached. Another way to maintain access to the single market could be to pay substantial sums to the EU. This, though, would be politically difficult in the UK and might not work in the EU without more-or-less free movement, too.

In sum, it seems overwhelmingly likely that the UK would lose virtually all preferential access to the single market. "Passporting" arrangements would disappear. This would impose significant costs on UK exports of services. Barnabas Reynolds, a UK lawyer, has proposed an "expanded equivalence" regime for financial services. The UK and EU would then treat each other's regimes as equivalent for regulatory purposes, without their being the same.

In practice, this is unlikely to be acceptable to the EU. The UK would have to set itself up as an offshore financial centre and UK businesses would then establish subsidiaries in the EU. But, so long as capital flowed freely, many transactions would continue to be made inside the UK. What might be agreed, however, is relatively liberal terms for temporary movement of people to supply services.

In brief: "Keep it simple, stupid." Use the time to arrange not just exit but a transition that does not needlessly disrupt trade. The most important decision would be to try to stay in the customs union. On the single market, the starting point has to be recognition of the need for immigrants, especially skilled ones. The UK should also seek the best deal on access. But it must recognise that what it gets is likely to fall vastly short of what it has. That is an inevitable consequence of Brexit.

[martin.wolf@ft.com](mailto:martin.wolf@ft.com)

Exit negotiations, like in a complex divorce, will be about money

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Wednesday 30 November 2016

FINANCIAL TIMES

### The future of Italy and Europe is at stake

**OPINION**  
Paolo Gentiloni

The referendum in Italy on Sunday is not merely about a few tweaks to the functioning of the country's institutions. The stakes are much higher than that and they concern the whole of Europe.

Of Europe's largest economies, Italy's was the hardest hit by the recession. The country needs stability and reform. For too long, Italy has been too slow to confront its problems and too hasty to change its governments. The most recent general election, in February 2013, was yet another illustration of this problem: no one won, uncertainty des-

lated the political landscape and populists began making more noise than ever. Yet events unfolded in an unexpected way. Matteo Renzi, the prime minister, managed to establish the most stable government Italy had seen in a decade and the most reform-minded administration since the introduction of the euro.

The Renzi government has not worked miracles, nor has it solved the problem of public debt or many of the other issues that have accumulated in the past 30 years, but it has set Italy back in motion. This has demanded significant sacrifices of our middle class, our public employees and our pensioners.

It has been a slow process but it has borne fruit as growth has returned. The deficit continues to fall, the restructuring of the labour market has relaxed decades-old rigidity, the banking sector is undergoing reform as are public institutions, schools and the civil justice system.

The reforms may not always be complete and some may be controversial but they are significant in a Europe crowded with fragile governments that are often held hostage to populism.

Stability and reform have allowed Italy to regain its voice in Europe and to encourage the EU to focus its economic strategy on investment and growth. This strengthened Italy breathes life into the ideals of the EU now that the UK has expressed its intention to leave and, even more importantly, promotes a common policy on migration, Europe's biggest political challenge.

Sunday's referendum has the potential to complete this process of reform, enable further change and give more force to Italy's voice in Europe. Alternatively, it could block everything.

The issue is not the content of the referendum but the fact that the No side has brought together all the forces that seek to block reform on the right from Silvio Berlusconi to the separatist Northern League, and from the extreme left to Beppe Grillo, leader of the populist Five Star movement.

There is no question that amendments to our constitution are necessary in order to make our institutions more efficient: no other European country has two chambers with duplicated functions: it is clear that there are far too many members of parliament; the lack of clear distinction between national and regional responsibilities has drawn widespread criticism. The value of the proposed amendments is so obvious that regular attempts have been made to introduce them since the 1960s.

The future of stability and reform is at stake. There are those who argue that a Yes vote will result in dangerously concentrated authority but these concerns are unfounded, as the prime minister would not gain any additional powers – and he has fewer powers than any other European head of government. Anyone who knows Italy will immediately see that such arguments are ridiculous.

What should Europe expect on the morning of December 5? If the No vote wins, the sky will not come crashing down. There will undoubtedly be worrying consequences should those who seek to use stability and reform as a bulwark against populism be defeated. But I trust in the wisdom of my compatriots and I am confident that Yes will prevail.

The writer is the Italian foreign minister

### Customers in the digital economy have the whip hand

**EMPLOYMENT**  
Sarah O'Connor

If the story of industrial relations has been the tangle between capital and labour, then we might have arrived at the plot twist. The new digital economy threatens to unsettle shareholders and workers as management aligns itself with a third party that has been sidelined until now.

Customers, to whom executives have long paid lip service, are finally in the ascendency. "The customer is always right" is no longer a hollow corporate slogan.

Nicolas Colin, the co-founder of investment firm TheFamily, sees this shift in power as the inevitable consequence of the way digital companies work. They need enough users to create scale and a network effect. Without them, their business models simply do not work.

"The strongest party at the table is not the employees or the shareholders any more, it's the customers," he told the annual Drucker Forum management conference in Vienna this month.

Amazon is a perfect example. Jeff Bezos, chief executive, warned his shareholders in a letter in 1997 that Amazon would "focus relentlessly on our customers" and market leadership over "short-term profitability". And it would make its employees invest in the service of those customers. "It's not easy

### A post-Brexit transition must be the priority

**ECONOMICS**

be ratified by March 2019. To have any chance of that, it must be agreed some six months before then. It, as seems

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