

[UK's establishment tries to undermine UK Brexit position again](#)

I read today criticisms of the PM's sensible approach to Brexit talks from a former a senior civil servant in the Brexit department. He thinks the UK should concede on ECJ jurisdiction as if we were to remain a member state under their control when we left! Why do some people in the UK establishment just want to take dictation from Brussels and want to undermine the generous and good offer the UK is making?

I also hear some in business thinks the needs of the City are being ignored. Of course they are not, but the needs of the nation as a whole drive our offer. The City is well looked after within that.

[Xi expresses confidence in HK new chief executive](#)

President Xi Jinping on Saturday expressed confidence in new chief executive of the Hong Kong Special Administrative Region (HKSAR) in leading the Asian financial hub to achieve new development.

In their meeting shortly after Lam Cheng Yuet-ngor was sworn in, Xi said he believed Lam could lead the new HKSAR government and all sectors of the Hong Kong society to score new achievements in various undertakings in Hong Kong.

As Hong Kong marks the 20th anniversary of its return to China, Xi said "great responsibilities and a glorious mission" had fallen on Lam's shoulders.

"The Hong Kong society is placing great hopes in you, and the central government also has high expectations for you," Xi told Lam.

He urged Lam to earnestly carry out her duty as the chief executive, implement the "one country, two systems" principle in a comprehensive and accurate manner, and safeguard the authority of the country's Constitution and the HKSAR Basic Law.

Efforts should also be made to further develop Hong Kong's economy, improve its people's well-being, and maintain the region's prosperity and stability, Xi said.

"The central government will render full support to you and the new HKSAR government to administer Hong Kong according to law and break new ground in

the great cause of 'one country, two systems,'" Xi said.

[Xi inspects key infrastructure projects in HK](#)

President Xi Jinping Saturday inspected major infrastructure projects in the Hong Kong Special Administrative Region (HKSAR), urging more efforts to keep and improve its competitiveness.

Xi inspected the construction site of the Hong Kong segment of the Hong Kong-Zhuhai-Macao bridge, noting that building of the bridge is a major step of the central government to support better development of Hong Kong, Macao and the Pearl River Delta region.

It also represents an important achievement of close collaboration among Guangdong, Hong Kong and Macao under the "one country, two systems" framework, he added.

He urged active follow-up work on the project to ensure its smooth and safe operation after completion.

Xi also inspected the construction of the third runway at Hong Kong International Airport, saying that the central government supports the building of the runway to help Hong Kong consolidate its status as a global aviation hub and improve its overall competitiveness.

The president said that efforts must be made to ensure safe and efficient construction of the project, and maximize its benefits after completion.

Xi arrived in Hong Kong Thursday for a three-day trip to attend celebrations marking the 20th anniversary of Hong Kong's return to the motherland and the inaugural ceremony of the fifth-term government of the HKSAR. He also inspected the HKSAR.

[Temporary Traffic Order – Westfield Place #dundeewestend](#)



From the City Council :

THE ROAD TRAFFIC REGULATION ACT 1984 – SECTION 14(1)

THE DUNDEE CITY COUNCIL AS TRAFFIC AUTHORITY being satisfied that traffic on the road should be prohibited by reason of Virgin Media cable repair works being carried out HEREBY PROHIBIT the driving of any vehicle in Westfield Place (at its junction with Perth Road), Dundee

This notice comes into effect on Sunday 2 July 2017 for 1 day.

Pedestrian thoroughfare will be maintained.

Alternative routes are available via Perth Road / Roseangle

The one way order relating to Westfield Place will be rescinded for the duration of these works.

For further information contact 433082.

Executive Director of City Development

Dundee City Council

Muddled messages from Central Banks

This week the ECB seemed to hint that Euro rates might have to rise and bond buying be reined in given the uptick in inflation and some recovery in activity. The Euro strengthened, then the ECB seemed to stress again continuing easy money and negative rates.

Meanwhile the Bank of England Governor said UK rates would stay low, only to be followed by his Chief Economist arguing that we might need an earlier rise. This led to a revised view from the Governor not ruling out some earlier rise. The pound rallied more against the dollar as a result. The pound has now risen 8% against the dollar from the low. All those who think UK inflation is driven by sterling will presumably now revise their inflation forecasts down, though they do not do so noisily as they did when the pound was falling.

Does any of this matter? Yes it does. Markets which determine mortgage rates and other real world matters have been unsettled by wobbly guidance from mighty institutions that have great impact on the rest of us. They need consistent and clear guidance, as the Fed successfully gave in the run up to its rate rises, and is now seeking to give in its wish to cut back the amount of created money and bonds it holds.

The Bank of England wants to cut personal borrowing in general and car loans in particular. This is seeking cuts and tightening before the recovery is

well advanced. It comes on top of the damage the large increases in VED on dearer cars have caused, and the adverse impact of high Stamp duties and Buy to let changes on the housing market.

It has been a good couple of weeks for those of us who think the main determinant of currency moves is actual and expected interest rate differentials, not Brexit. The UK authorities are tightening prematurely, so expect less inflation and a bit less growth as a result. With expanding numbers of jobs, a short term spike in inflation and more growth to come allowing current levels of consumer borrowing would be a sensible approach. Just as the Bank tells us it is looking through the inflation spike, so should consumers who have jobs.