

# Majorca Daily Bulletin

Thursday, October 10 2019

1.20€ · Founded 1962 · N.17026 · Passeig de Mallorca 9 A, Palma 07011

## Sterling jumps on hopes of Brexit deal

London.—Sterling jumped more than 0.5% against the U.S. dollar yesterday after the *Times* newspaper said the European Union was ready to agree to a major concession in Brexit negotiations. The bloc is prepared to offer a mechanism for the Northern Irish assembly to leave a new so-called backstop after a number of years, the report said.

“By allowing Northern Ireland to take the decision on whether they want to stay in the EU or not, the market has taken this news positively as it will be a major step towards a breakthrough in the Brexit deadlock,” said Lee Hardman, a currency strategist at MUFG based in London. The pound was last up 0.4% at \$1.2265, after spiking to as much as \$1.2292. It was also up against the euro by 0.2% at 89.54 pence.

The British currency has been on the back foot in early London trading on media reports that British Prime Minister Boris Johnson faces rebellion in his cabinet if he leads the country to a no-deal Brexit.

A “very large number” of Conservative members of parliament are prepared to resign if the UK faces leaving the EU without a deal, the *Times* newspaper reported, citing an unnamed cabinet minister

# GRIDLOCK

● The Via Cintura has a daily average of more than 100,000 vehicles. The section immediately after the Soller exit had an average in 2018 of 169,990 vehicles, an increase from 2017 of 4,675. See Report on Page 4 Inside,

## Hays Travel to buy Thomas Cook branch

London.—Hays Travel will buy all Thomas Cook’s British travel agent shops, potentially saving up to 2,500 jobs, Britain’s insolvency agency said yesterday, in a rare reprieve for high streets across the country.

Thomas Cook, the world’s oldest travel company whose shops have been a feature of British town centres for generations, col-

lapsed last month, and its UK business went into liquidation.

Hays Travel will acquire all 555 stores and look to re-employ former employees from Thomas Cook’s retail operations, Britain’s Insolvency Service said in a statement.

“This agreement ... provides re-employment opportunities for a significant

number of former Thomas Cook employees, and secures the future of retail sites up and down the UK high street,” Jim Tucker, Partner at KPMG, said.

Hays Travel is a private company, jointly owned and managed by Managing Director John Hays and Chair Irene Hays. The 40-year-old firm based in Sun-derland in north-east Eng-

land reached sales of more than 1 billion pounds (\$1.22 billion) in 2018.

“It is a game-changer for us, almost trebling the number of shops we have and doubling our workforce - and for the industry, which will get to keep some of its most talented people,” John Hays said in a statement on the company’s website.

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