

Majorca Daily Bulletin

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War of words as covered terraces come down in Palma: See Page Three

Keep calm and work from home during coronavirus, European banks tell workers

London.—Global banks and small investment firms in Europe are urging staff to work from home and curb travel as the financial industry braces for disruption from the rapidly spreading coronavirus outbreak.

For many companies it will be a first-time experiment with home working on a wide scale, but as many Asian offices begin to normalise working practices after their own attempts to stop the spread of the virus, the signs are that the European industry will adapt.

In Italy, the European country with the highest number of known

coronavirus cases so far, number one lender UniCredit has allowed many of its staff to work from home, with less than a third of workers at its Milan headquarters currently turning up to the office, according to a person with knowledge of the matter.

Swiss banks Credit Suisse and UBS have joined other global lenders in imposing restrictions on international travel to stem the spread of the virus, people familiar with the situation told Reuters, while France's Natixis and Societe Generale and Spain's BBVA also said they had stopped staff going to

high-risk areas and limited travel elsewhere.

Although the large majority of coronavirus cases have been recorded in China, the virus is spreading worldwide with some 80 countries reporting confirmed cases of the flu-like illness that can lead to pneumonia. South Korea and Iran have been particularly hard hit and the number of cases in Europe is rising.

Italy had reported 107 coronavirus-linked deaths as of Wednesday and more than 3,000 confirmed cases since the outbreak surfaced 13 days ago.



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