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Bank of England takes interest rates to 5% in effort to put a lid on inflation

Half-point move defies forecasts • MPC votes 7-2 in favour of rise • Sunak dashes hopes of tax cuts

ANNE MARSH, LONDON

The Bank of England has raised interest rates to 5 per cent, its steepest half-point increase, as the central bank and prime minister Boris Johnson moved to take control of government inflation.

Sunak said he supported the bank's decision and warned Conservative MPs that last night's inflation rise put the government on a "tightrope" to control inflation.

"Of course it would," Sunak said. "But the government has a responsibility to do what it can to control inflation, and that's what we're doing."

Andrew Bailey, the bank governor, said the move was "a necessary step" to bring inflation down to 2 per cent.

"We have a responsibility to do what we can to control inflation, and that's what we're doing," Bailey said. "We have a responsibility to do what we can to control inflation, and that's what we're doing."

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FT View

Boris Johnson's support for the bank's decision to raise rates to 5% is a sign of his commitment to controlling inflation.

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Briefing

• **Canada shares gains on Amazon bid**
Amazon's delivery company Canada shared more than 30 per cent yesterday in the bid to acquire the Canadian group.

• **Could resources lacking**
The UK did not have enough resources to deal with the surge in the number of asylum seekers in the country.

• **Egyptian banks warning**
Lawyers for investors in the Egyptian banks are warning that the banks may be in a state of liquidation.

• **Debt in bond in cash**
The UK government is warning that the country's debt is growing faster than the economy.

• **Communist in cash**
The UK government is warning that the country's debt is growing faster than the economy.

• **Vivendi to fight Italy deal**
The French media group Vivendi is warning that the company's deal to acquire the Italian media group Mediaset is a state of liquidation.

Datamatch

Tipping point
The UK government is warning that the country's debt is growing faster than the economy.



Bank of England governor Andrew Bailey said the move was "a necessary step" to bring inflation down to 2 per cent.

Church of England dumps oil stakes after failure to tackle climate change

ANNE MARSH, LONDON

The Church of England is selling its stakes in oil and gas companies, after years of failure to tackle climate change.

The decision follows a vote by the General Synod, the church's governing body, to divest its assets in fossil fuels.

The church's 2020 divestment strategy was a landmark decision, as it was the first time a major UK institution had committed to divesting from fossil fuels.

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Defence technology sector enjoys fundraising boom

Investors are flocking to the sector, as the government's defence spending rises.

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World Markets									
Stocks			Commodities			Currencies			
Index	Change	Value	Commodity	Change	Value	Currency	Change	Value	Rate
FTSE 100	+10.5	5,234.50	Oil	+0.5	78.50	USD/GBP	+0.01	1.50	1.50
DAX	+12.3	12,345.60	Natural Gas	+0.2	3.20	EUR/GBP	+0.02	0.75	0.75
Nikkei 225	+15.7	23,456.70	Gold	+0.1	1,234.50	GBP/USD	-0.01	0.67	0.67
Hang Seng	+8.9	18,901.20	Silver	+0.05	23.40	GBP/EUR	-0.02	1.33	1.33
ASX 200	+5.4	6,789.00	Copper	+0.02	3.40	GBP/JPY	+0.005	160.00	160.00
Shanghai	+3.2	34,567.80	Platinum	+0.01	987.60	GBP/CHF	+0.002	0.90	0.90
Hang Kong	+2.1	23,456.70	Palladium	+0.005	1,567.80	GBP/SEK	+0.001	10.50	10.50
Beijing	+1.8	45,678.90	Iron Ore	+0.002	56.70	GBP/NOK	+0.001	11.00	11.00
Taipei	+1.5	12,345.60	Coal	+0.001	12.30	GBP/TRY	+0.0005	16.50	16.50
Seoul	+1.2	23,456.70	Wheat	+0.0005	2.30	GBP/ZAR	+0.0002	15.00	15.00
Manila	+1.0	12,345.60	Soybeans	+0.0002	1.20	GBP/RUB	+0.0001	70.00	70.00
Bombay	+0.8	23,456.70	Corn	+0.0001	0.80	GBP/INR	+0.00005	75.00	75.00
Calcutta	+0.7	12,345.60	Rice	+0.00005	0.50	GBP/BRL	+0.00002	5.50	5.50
Colombo	+0.6	12,345.60	Wheat	+0.00002	0.20	GBP/ARS	+0.00001	1.00	1.00
Delhi	+0.5	23,456.70	Soybeans	+0.00001	0.10	GBP/CLP	+0.000005	800.00	800.00
Hyderabad	+0.4	12,345.60	Corn	+0.000005	0.05	GBP/SGD	+0.000002	1.30	1.30
Jaipur	+0.3	12,345.60	Rice	+0.000002	0.02	GBP/HKD	+0.000001	7.80	7.80
Kolkata	+0.2	12,345.60	Wheat	+0.000001	0.01	GBP/MOP	+0.0000005	1.00	1.00
Lahore	+0.1	12,345.60	Soybeans	+0.0000005	0.005	GBP/PKR	+0.0000002	150.00	150.00
Madras	+0.05	12,345.60	Corn	+0.0000002	0.002	GBP/THB	+0.0000001	35.00	35.00
Mumbai	+0.02	12,345.60	Rice	+0.0000001	0.001	GBP/VND	+0.00000005	23.00	23.00
Patna	+0.01	12,345.60	Wheat	+0.00000005	0.0005	GBP/IDR	+0.00000002	15.00	15.00
Ranchi	+0.005	12,345.60	Soybeans	+0.00000002	0.0002	GBP/PHP	+0.00000001	55.00	55.00
Surat	+0.002	12,345.60	Corn	+0.00000001	0.0001	GBP/PLN	+0.000000005	4.00	4.00
Varanasi	+0.001	12,345.60	Rice	+0.000000005	0.00005	GBP/TRY	+0.000000002	16.50	16.50
Yamuna	+0.0005	12,345.60	Wheat	+0.000000002	0.00002	GBP/ZAR	+0.000000001	15.00	15.00
Delhi	+0.0002	12,345.60	Soybeans	+0.000000001	0.00001	GBP/INR	+0.0000000005	75.00	75.00
Hyderabad	+0.0001	12,345.60	Corn	+0.0000000005	0.000005	GBP/BRL	+0.0000000002	5.50	5.50
Jaipur	+0.00005	12,345.60	Rice	+0.0000000002	0.000002	GBP/ARS	+0.0000000001	1.00	1.00
Kolkata	+0.00002	12,345.60	Wheat	+0.0000000001	0.000001	GBP/CLP	+0.00000000005	800.00	800.00
Lahore	+0.00001	12,345.60	Soybeans	+0.00000000005	0.0000005	GBP/SGD	+0.00000000002	1.30	1.30
Madras	+0.000005	12,345.60	Corn	+0.00000000002	0.0000002	GBP/HKD	+0.00000000001	7.80	7.80
Manila	+0.000002	12,345.60	Rice	+0.00000000001	0.0000001	GBP/MOP	+0.000000000005	1.00	1.00
Bombay	+0.000001	12,345.60	Wheat	+0.000000000005	0.00000005	GBP/PKR	+0.000000000002	150.00	150.00
Calcutta	+0.0000005	12,345.60	Soybeans	+0.000000000002	0.00000002	GBP/THB	+0.000000000001	35.00	35.00
Colombo	+0.0000002	12,345.60	Corn	+0.000000000001	0.00000001	GBP/VND	+0.0000000000005	23.00	23.00
Delhi	+0.0000001	12,345.60	Rice	+0.0000000000005	0.000000005	GBP/IDR	+0.0000000000002	15.00	15.00
Hyderabad	+0.00000005	12,345.60	Wheat	+0.0000000000002	0.000000002	GBP/PHP	+0.0000000000001	55.00	55.00
Jaipur	+0.00000002	12,345.60	Soybeans	+0.0000000000001	0.000000001	GBP/PLN	+0.00000000000005	4.00	4.00
Kolkata	+0.00000001	12,345.60	Corn	+0.00000000000005	0.0000000005	GBP/TRY	+0.00000000000002	16.50	16.50
Lahore	+0.000000005	12,345.60	Rice	+0.00000000000002	0.0000000002	GBP/ZAR	+0.00000000000001	15.00	15.00
Madras	+0.000000002	12,345.60	Wheat	+0.00000000000001	0.0000000001	GBP/INR	+0.000000000000005	75.00	75.00
Manila	+0.000000001	12,345.60	Soybeans	+0.000000000000005	0.00000000005	GBP/BRL	+0.000000000000002	5.50	5.50
Bombay	+0.0000000005	12,345.60	Corn	+0.000000000000002	0.00000000002	GBP/ARS	+0.000000000000001	1.00	1.00
Calcutta	+0.0000000002	12,345.60	Rice	+0.000000000000001	0.00000000001	GBP/CLP	+0.0000000000000005	800.00	800.00
Colombo	+0.0000000001	12,345.60	Wheat	+0.0000000000000005	0.000000000005	GBP/SGD	+0.0000000000000002	1.30	1.30
Delhi	+0.00000000005	12,345.60	Soybeans	+0.0000000000000002	0.000000000002	GBP/HKD	+0.0000000000000001	7.80	7.80
Hyderabad	+0.00000000002	12,345.60	Corn	+0.0000000000000001	0.000000000001	GBP/MOP	+0.00000000000000005	1.00	1.00
Jaipur	+0.00000000001	12,345.60	Rice	+0.00000000000000005	0.0000000000005	GBP/PKR	+0.00000000000000002	150.00	150.00
Kolkata	+0.000000000005	12,345.60	Wheat	+0.00000000000000002	0.0000000000002	GBP/THB	+0.00000000000000001	35.00	35.00
Lahore	+0.000000000002	12,345.60	Soybeans	+0.00000000000000001	0.0000000000001	GBP/VND	+0.000000000000000005	23.00	23.00
Madras	+0.000000000001	12,345.60	Corn	+0.000000000000000005	0.000000000000005	GBP/IDR	+0.000000000000000002	15.00	15.00
Manila	+0.0000000000005	12,345.60	Rice	+0.000000000000000002	0.000000000000002	GBP/PHP	+0.000000000000000001	55.00	55.00
Bombay	+0.0000000000002	12,345.60	Wheat	+0.000000000000000001	0.000000000000001	GBP/PLN	+0.0000000000000000005	4.00	4.00
Calcutta	+0.0000000000001	12,345.60	Soybeans	+0.0000000000000000005	0.0000000000000005	GBP/TRY	+0.0000000000000000002	16.50	16.50
Colombo	+0.00000000000005	12,345.60	Corn	+0.0000000000000000002	0.00000000000000002	GBP/ZAR	+0.0000000000000000001	15.00	15.00
Delhi	+0.00000000000002	12,345.60	Rice	+0.0000000000000000001	0.00000000000000001	GBP/INR	+0.00000000000000000005	75.00	75.00
Hyderabad	+0.00000000000001	12,345.60	Wheat	+0.00000000000000000005	0.000000000000000005	GBP/BRL	+0.00000000000000000002	5.50	5.50
Jaipur	+0.000000000000005	12,345.60	Soybeans	+0.00000000000000000002	0.000000000000000002	GBP/ARS	+0.00000000000000000001	1.00	1.00
Kolkata	+0.000000000000002	12,345.60	Corn	+0.00000000000000000001	0.000000000000000001	GBP/CLP	+0.000000000000000000005	800.00	800.00
Lahore	+0.000000000000001	12,345.60	Rice	+0.000000000000000000005	0.0000000000000000005	GBP/SGD	+0.000000000000000000002	1.30	1.30
Madras	+0.0000000000000005	12,345.60	Wheat	+0.000000000000000000002	0.0000000000000000002	GBP/HKD	+0.000000000000000000001	7.80	7.80
Manila	+0.0000000000000002	12,345.60	Soybeans	+0.000000000000000000001	0.0000000000000000001	GBP/MOP	+0.0000000000000000000005	1.00	1.00
Bombay	+0.0000000000000001	12,345.60	Corn	+0.0000000000000000000005	0.00000000000000000005	GBP/PKR	+0.0000000000000000000002	150.00	150.00
Calcutta	+0.00000000000000005	12,345.60	Rice	+0.0000000000000000000002	0.00000000000000000002	GBP/THB	+0.0000000000000000000001	35.00	35.00
Colombo	+0.00000000000000002	12,345.60	Wheat	+0.0000000000000000000001	0.00000000000000000001	GBP/VND	+0.00000000000000000000005	23.00	23.00
Delhi	+0.00000000000000001	12,345.60	Soybeans	+0.00000000000000000000005	0.000000000000000000005	GBP/IDR	+0.00000000000000000000002	15.00	15.00
Hyderabad	+0.000000000000000005	12,345.60	Corn	+0.00000000000000000000002	0.000000000000000000002	GBP/PHP	+0.00000000000000000000001	55.00	55.00
Jaipur	+0.000000000000000002	12,345.60	Rice	+0.00000000000000000000001	0.000000000000000000001	GBP/PLN	+0.000000000000000000000005	4.00	4.00
Kolkata	+0.000000000000000001	12,345.60	Wheat	+0.000000000000000000000005	0.0000000000000000000005	GBP/TRY	+0.000000000000000000000002	16.50	16.50
Lahore	+0.0000000000000000005	12,345.60	Soybeans	+0.000000000000000000000002	0.0000000000000000000002	GBP/ZAR	+0.000000000000000000000001	15.00	15.00
Madras	+0.0000000000000000002	12,345.60	Corn	+0.000000000000000000000001	0.0000000000000000000001	GBP/INR	+0.0000000000000000000000005	75.00	75.00
Manila	+0.0000000000000000001	12,345.60	Rice	+0.0000000000000000000000005	0.000000000000000000000005	GBP/BRL	+0.0000000000000000000000002	5.50	5.50
Bombay	+0.00000000000000000005	12,345.60	Wheat	+0.0000000000000000000000002	0.000000000000000000000002	GBP/ARS	+0.0000000000000000000000001	1.00	1.00
Calcutta	+0.00000000000000000002	12,345.60	Soybeans	+0.0000000000000000000000001	0.000000000000000000000001	GBP/CLP	+0.00000000000000000000000005	800.00	800.00
Colombo	+0.00000000000000000001	12,345.60	Corn	+0.00000000000000000000000005	0.0000000000000000000000005	GBP/SGD	+0.00000000000000000000000002	1.30	1.30
Delhi	+0.000000000000000000005	12,345.60	Rice	+0.00000000000000000000000002	0.0000000000000000000000002	GBP/HKD	+0.00000000000000000000000001	7.80	7.80
Hyderabad	+0.000000000000000000002	12,345.60	Wheat	+0.00000000000000000000000001	0.0000000000000000000000001	GBP/MOP	+0.000000000000000000000000005	1.00	1.00
Jaipur	+0.000000000000000000001	12,345.60	Soybeans	+0.000000000000000000000000005	0.00000000000000000000000005	GBP/PKR	+0.000000000000000000000000002	150.00	150.00
Kolkata	+0.0000000000000000000005	12,345.60	Corn	+0.000000000000000000000000002	0.00000000000000000000000002	GBP/THB	+0.000000000000000000000000001	35.00	35.00
Lahore	+0.0000000000000000000002	12,345.60	Rice	+0.000000000000000000000000001	0.00000000000000000000000001	GBP/VND	+0.0000000000000000000000000005	23.00	23.00
Madras	+0.0000000000000000000001	12,345.60	Wheat	+0.0000000000000000000000000005	0.0000000000000000000000000005	GBP/IDR	+0.0000000000000000000000000002	15.00	15.00
Manila	+0.00000000000000000000005	12,345.60	Soybeans	+0.0000000000000000000000000002	0.0000000000000000000000000002	GBP/PHP	+0.0000000000000000000000000001	55.00	55.00
Bombay	+0.00000000000000000000002	12,345.60	Corn	+0.0000000000000000000000000001	0.0000000000000000000000000001	GBP/PLN	+0.00000000000000000000000000005	4.00	4.00
Calcutta	+0.00000000000000000000001	12,345.60	Rice	+0.00000000000000000000000000005	0.00000000000000000000000000005	GBP/TRY	+0.00000000000000000000000000002	16.50	16.50
Colombo	+0.000000000000000000000005	12,345.60	Wheat	+0.00000000000000000000000000002	0.00000000000000000000000000002	GBP/ZAR	+0.00000000000000000000000000001	15.00	15.00
Delhi	+0.000000000000000000000002	12,345.60	Soybeans	+0.00000000000000000000000000001	0.00000000000000000000000000001	GBP/INR	+0.000000000000000000000000000005	75.00	75.00
Hyderabad	+0.000								

Financial Times

F Rizvi



Financial Times:

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- Chapter 3: Financial Times in Everyday Life
- Chapter 4: Financial Times in Specific Contexts
- Chapter 5: Conclusion

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