

# Brexit : HSBC transfère sept succursales de Londres à Paris



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La banque investit également lourdement en Asie pour accélérer sa croissance.

Dans la finance, les préparatifs en prévision du Brexit s'accroissent. La Grande-Bretagne redoute désormais une sortie de l'Union européenne (UE) sans accord avec Bruxelles. Ce qui compliquerait encore davantage le travail de ses banques sur le Vieux Continent. Prenant les devants, HSBC a annoncé lundi que plusieurs de ses succursales européennes, jusqu'alors contrôlées depuis Londres, seront l'an prochain rattachées à

sa filiale française.

Ses activités en République tchèque, Irlande, Italie, Luxembourg, Pays-Bas et Espagne seront pilotées depuis Paris par HSBC France, en principe à partir du premier trimestre 2019. Soit juste avant la sortie effective du Royaume-Uni de l'UE, prévue fin mars. «Ce que nous avons prévu depuis le début, depuis plus de deux ans, a été fondé sur le pire des scénarios», explique John Flint, le nouveau directeur général.

### » LIRE AUSSI – Brexit: Bruxelles n'exclut pas une sortie sans accord

L'annonce a été faite quelques heures après la publication de résultats mitigés pour le groupe bancaire britannique. Après avoir mené un vaste plan de restructuration ces dernières années et fait des économies à tous crins, la banque a enregistré une hausse de 7 % de ses coûts sur les six premiers mois de l'année, en raison de ses investissements en Asie, où elle veut pousser plus encore son avantage. Elle y réalise déjà près de la moitié de son activité. «Nous sommes en train d'investir pour gagner de nouveaux clients, pour accroître notre part de marché et poser les fondations d'une croissance régulière des bénéfices», souligne John Flint. Aux manettes depuis février, il est d'ailleurs prêt à aller beaucoup plus loin, puisqu'il a dévoilé en juin un plan d'investissement sur trois ans de 15 à 17 milliards de dollars.

Les dépenses déjà engagées ces derniers mois par la banque ont permis d'embaucher afin de conquérir davantage de clients et de se renforcer dans les activités numériques, en particulier en Chine. Mais cette hausse des dépenses a été plus forte que celle du chiffre d'affaires, qui augmente de 4 % (2 % ajustés des éléments exceptionnels). Voilà qui explique l'accueil plutôt froid réservé aux résultats semestriels de la banque à la Bourse de Londres, où le titre a terminé lundi en léger repli (- 1,06 %).

Pourtant, le bénéfice semestriel dévoilé lundi est légèrement supérieur aux prévisions, avec une progression de 2,5 %, à 7,173 milliards de dollars. En Asie, le bénéfice avant impôt du premier semestre a même bondi de 23 %, à 9,4 milliards de dollars, ce qui représente 88 % du bénéfice total du groupe.

## **Baisse des profits en Europe**

Mais ces bonnes performances ont été contrebalancées par une baisse des profits sur d'autres marchés, en particulier en Europe, où l'activité est pénalisée notamment par la faiblesse des taux d'intérêt. Toutefois, le patron de HSBC espère toujours stimuler les revenus de son groupe dans les prochains mois, pour que, sur l'année, la progression des recettes soit plus forte que celle des coûts.

Mais la guerre commerciale entre les États-Unis et la Chine, qui préoccupe toujours les marchés financiers, lézarde la confiance dans la capacité de la banque à tenir cette promesse. Pour l'instant, HSBC affirme que cette guerre douanière n'a eu aucun effet sur son activité et ses clients. Le président du groupe, Mark Tucker, a même tenu à rappeler que le marché asiatique restait solide. Mais John Flint reconnaît que la croissance chinoise pourrait en être légèrement affectée.

Touchée par de nombreux scandales financiers ces dernières années, HSBC a aussi annoncé avoir trouvé un accord en juillet avec le département américain de la Justice. La banque paiera une pénalité financière de 765 millions de dollars pour mettre fin aux poursuites sur son activité dans les prêts immobiliers avant la crise financière de 2008.

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# Troubled UK outsourcer Interserve blames the blockade against Qatar for its woes, with debt mounting to £614.3m



- Shares in Interserve slumped as it revealed debts of £614.3million
- Half-year sales fell from £1.64billion to £1.5billion while it made a £6million loss
- Bosses said revenue from Qatar was down £31.2million over last year
- Interserve's work in Qatar includes some work on World Cup projects

Troubled outsourcer Interserve has blamed the blockade against Qatar for some of its woes as it swung to a loss and debts spiralled.

Shares slumped as it revealed debts of £14.3million – more than six times its market value – a near-60per cent increase on last year.

Half-year sales fell from £1.64billion to £1.5billion while it made a £6million loss compared to a £24.9million profit during the same period last year.

Bosses said revenue from Qatar was down £31.2million over last year as a trade blockade against the country by its neighbours delayed contract awards and made getting supplies harder.

Interserve's work in Qatar includes some work on World Cup projects, other construction projects and support services. It is not building stadiums for the 2022 tournament.

Interserve employs 80,000 around the world and about 25,000 in the UK, with sales of around £3.7billion. Its work includes security, probation, healthcare and construction services, as well as cleaning the London Underground and managing army barracks.

It has been struggling financially since last year partly due to losses on a waste project in Glasgow, and issued two profit warnings late last year.

In January it emerged Interserve was being monitored by the Government amid fears of a repeat of the collapse of builder and outsourcer Carillion.

Its shares have fallen nearly 70per cent since last year, slumping further yesterday, valuing the company at around £96million. Operating profits for the first half rose by £11.5million to £40.1million.

Chief executive Debbie White, 56, has spent £32.1million on financial advisers including PwC before reaching a rescue deal with creditors in March.

She said trading during the first half had been in line with

expectations and the business was on a better footing to move forward. She added: 'Whilst there remains a significant amount of work to do, we have energy and momentum.'

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## **UK could face court action over air pollution after EU warning: 'We can delay no more'**



Proposals made on Tuesday are 'not substantial enough to change the big picture'

Nine European countries including the UK could face legal action if they fail to make progress on reducing air pollution, the EU's top environment official has warned.

The intervention came as legal air pollution limits for the whole year were reached within a month in London.

Brixton Road, Lambeth, has seen levels of pollutant nitrogen dioxide exceed average hourly limits 18 times so far this year, the maximum allowed under European Union air quality rules.

Inaction by national governments over the issue prompted the European Commission's environment commissioner, Karmenu Vella, to warn of legal action after talks with ministers from nine EU countries including Britain, France, Germany, Spain and Italy – all of which regularly flout the bloc's air quality standards.

"Every year, an astonishing number of citizens' lives are cut short because of air pollution," Mr Vella said.

"We have known this for decades, and the air quality limit values have been in place for almost as long.

"And yet, still today, in 2018, 400 000 people are still dying prematurely every year because of a massive, widespread failure to address the problem."

He continued: "The deadlines for meeting the legal obligations have long elapsed... we can delay no more."

Poor air quality caused by vehicle emissions, industry, power plants and agriculture is known to cause or exacerbate asthma and other respiratory problems.

Air pollution also has significant economic impacts, increasing healthcare costs, reducing employees' productivity and damaging crops, soil, forests and rivers, according to the European Environment Agency's latest annual report.

It has taken the London longer to reach the air pollution limit this year than last year when legal levels were breached less than a week into the new year.

But while campaigners welcomed action by London Mayor Sadiq Khan to tackle pollution, they warned the relative delay in reaching the limit this year could be down to weather conditions dispersing the dirty air.

Environmental groups called for the Government to take urgent steps, including creating and funding clean air zones in pollution hotspots across the UK where 85% of areas still break air quality rules which should have been achieved in 2010.

Government estimates suggest compliance for levels of nitrogen dioxide, much of which comes from road transport, particularly diesel, will not be met until 2026.

The most recent data shows that around 7 per cent of the urban population within the EU was exposed to fine particulate levels higher than the EU-stipulated limit in 2015.

If the stricter World Health Organisation limits are applied, that rises sharply to 82 per cent.

The countries represented at Tuesday's summit have been given ten days to submit new proposals for meeting EU air quality standards regarding particle levels.

In Mr Vella's opinion, the proposals offered by the nine offending countries were "not substantial enough to change the big picture".

He insisted that the only way to avoid court action was to take "all possible measures without delay".

Reacting to the outcome of the summit, ClientEarth lawyer Ugo Taddei said: "Commissioner Vella was evidently unimpressed.



“The European Commission should now follow this blatant inaction through to its legal consequences and trigger court actions without further delay.

“The people of Europe have waited long enough to breathe clean air.”

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# Energy and Environmental Economist, Roudi Baroudi joins Power House Energy Advisory Panel



PowerHouse Energy Group Plc (AIM: PHE), the company focused on ultra high temperature gasification waste to energy systems, and the creation of Distributed Modular Gasification© (“DMG”), are delighted to announce the appointment of Roudi Baroudi to its recently established Advisory Panel.

Roudi is a global energy expert with over 37 years experience

of international public and private companies across oil & gas, petrochemicals, power, energy-sector reform, energy security, carbon trading mechanisms and infrastructure. In addition, he is currently a member of the United Nations Economic Commission for Europe's Group of Experts of Gas – this is a body established to facilitate dialogue on promoting safe, clean and sustainable solutions for natural gas production.

With a wealth of international experience he has worked on project and program development with the World Bank, the IMF, the European Commission USAID and the Arab Fund for Economic and Social Development. Mr Baroudi is a regular lecturer on global energy affairs and is also the author and co-author of a number of books, article studies and research reports on political, economic and climate change as well as other energy associated matters.

It should be noted that none of the Advisory Panelists are Directors of the Company, and while management, and the Board, will seek their counsel on particular matters pertaining to their individual expertise, the governance and decision making authority for the Company rests solely with the Board of Directors.

Keith Allaun, Executive Chairman of PowerHouse, said: “I believe it is a very strong validation of PowerHouse's potential that we are able to attract someone of the calibre of Roudi to assist the Company.

“The tremendous advantages afforded the Company by such an experienced Advisory Panel cannot be overstated and we are very pleased to welcome Roudi to the team. The members of this panel, investing their time and commitment to our success, will help the Company achieve its commercial goals in segments of the market, and geographies, in which we are well suited to operate.

“I am honoured that each of these industry luminaries has agreed to serve our objective of ubiquitous DMG. With their assistance, we believe PowerHouse and DMG have a very bright future.”

Further information on Roudi Baroudi

Roudi Baroudi has more than 37 years of international public- and private-sector experience in the fields of oil and gas, petrochemicals, power, energy-sector reform, energy security, environment, carbon-trading mechanisms, privatization and infrastructure.

Mr. Baroudi's transactional practice began when he joined an energy firm in Pittsburgh, Pennsylvania, U.S.A., in 1978. His practice relates principally to the energy, high technology, renewable and green electricity, and life sciences sectors of the economy, and involves contract and legal negotiations and investment vehicles, business combinations, divestitures and operations, as well as various forms of corporate and government finance.

His international experience includes project and program development with the World Bank, the IMF, the European Commission, state-to-state protocols, USAID, the Arab Fund for Economic and Social Development, and Italian Bilateral Protocols, as well as multilateral agency financing in the United States, the Middle East, Central Asia, Japan and Europe, many of which have involved negotiations between and among private and publicly owned concerns and national governments or state enterprises.

Mr. Baroudi has helped to formulate energy and environment policies in the Euro Mediterranean and North Africa region and for the Middle East area. He participated in the preparations of the Euro-Med Energy Free Trade Zone, and in the Euro-Med Regional and Euro-Med Government negotiations. He also has had

a

role in energy and transportation policies, advising both the European Commission and its Mediterranean partners between the Barcelona and Trieste Declarations of 1995-1996 and 2004. In addition, Mr. Baroudi was a founding member of the Rome Euro-Mediterranean Energy Platform (REMEP).

In particular, his work and research on integration have focused on energy and transportation networks and related projects, including natural gas and electricity rings affecting both EU and non-EU member states bordering the Mediterranean. His expertise is regularly sought by the United Nations Economic

Commission for Europe (UNECE), which invites him to participate in the expert working party on topics such as gas savings, underground gas storage, and sustainable energy development.

Mr. Baroudi has done extensive work in energy, security and economic development, industrial programs which have help bring about energy and economic advances related to private sector power development, electricity market unbundling, gas market reform, political reform and deregulation. He also has done extensive work on international oil and gas ventures, including petroleum development and exploration, as well as government legislation.

Mr. Baroudi has held a variety of influential positions. In 1999, he was elected secretary general of the World Energy Council – Lebanon Member Committee, a position he held until January 2013. He is also a member of the Association Française des Techniciens et Professionnels du Pétrole (French Association of Petroleum Professionals and Technical Experts).

Mr. Baroudi is a former senior adviser to the Arab Electricity Regulatory Forum (AREF), a member of the Energy Institute, (UK), and a member of the International Association for Energy Economics (IAEE)

in the U.S.A. Mr. Baroudi also serves on several boards of directors of different companies and international joint ventures.

Mr. Baroudi is the author or co-author of numerous books, articles studies, and research reports on political, economic, climate change and other matters associated with energy. His insights on these and related issues are frequently sought by local and international companies, governments, media and television outlets. He is also a regular lecturer on global energy and transportation affairs.

In addition to the foregoing, Mr. Baroudi is currently a member of the United Nations Economic Commission for Europe's Group of Experts of Gas, a body established to facilitate multi-stakeholder dialogue on promoting safe, clean, and sustainable solutions for the production, distribution and consumption of natural gas in the world's single-largest energy market.

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About PowerHouse Energy

PowerHouse is the holding company of the G3-UHt Ultra High Temperature Gasification Waste-to-Energy system, and the creator of Distributed Modular Gasification© (“DMG”)

The Company is focused on technologies to enable energy recovery from municipal waste streams that would otherwise be directed to landfills and incinerators; or from renewable and alternative fuels such as biomass, tyres, and plastics to create syngas for power generation, high-quality hydrogen, or potentially reformed into liquid fuels for transportation. DMG allows for easy, economical, deployment and scaling of an environmentally sound solution to the growing challenges of waste elimination, electricity demand, and distributed hydrogen production.

PowerHouse is quoted on the London Stock Exchange’s AIM Market. The Company is incorporated in the United Kingdom.

For more information see [www.powerhouseenergy.net](http://www.powerhouseenergy.net)