

Feeling the heat

Can hydrogen reduce emissions from steel factories? — ANALYSIS, PAGE 7

Biden's opportunity

A brief window to end middle-class stagnation — EDWARD LUCE, PAGE 19



Vaccine euphoria

The uplift of working towards the common good — PILITA CLARK, PAGE 20

Border pain US migrant crisis deepens

Dustin, an asylum-seeking migrant from Honduras, holds his six-year-old son Jerrardo as they awake at sunrise in Texas after crossing the Rio Grande into the US from Mexico on rafts.

The top US immigration official said yesterday that the authorities were expelling the majority of migrants crossing the southern border, as the Biden administration battled a growing political crisis over the surging number of children entering the US. Almost 9,500 unaccompanied children arrived in February at the south-western US border with Mexico.

"The message is quite clear, do not come," Alejandro Mayorkas told ABC. "The border is closed."

Migrants place faith in Biden page 2



Andrew L. Roth/Reuters

Briefing

► **Lawyers start Greensill claims process**
Investors in Credit Suisse's Greensill-backed supply-chain funds, worth over \$10bn, have enlisted Zurich and London firms to start claims against the lender to recover potential losses. — PAGE 6; FT VIEW, PAGE 18

► **Reassurance given on HK tax haven**
A top Hong Kong official has promised businesses that the territory's status as a "tax haven" is secure despite political and economic turmoil as it fends off rivals to its role as a regional financial hub. — PAGE 2

► **Miami Break curfew as crowds descend**
Miami Beach was put under a state of emergency after police fired pepper balls to disperse crowds of 'Spring Break' revelers who flouted Covid guidelines on Saturday. — PAGE 3

► **US oil groups pushed on climate change**
The SEC has told two of the US's biggest oil groups to hold shareholder votes on rigorous new emissions targets, as the regulator adopts a tougher approach to climate under the Biden administration. — PAGE 8

► **CP to pay \$29bn for US railway group**
Canadian Pacific is to make its biggest acquisition by purchasing Kansas City Southern for \$28.9bn including debt — the largest takeover deal so far this year. — PAGE 6

► **Airbnb 'uses' hosts to lobby on rules**
The accommodation booking site is using seemingly independent groups of hosts on its platform to lobby policymakers and help it fend off threats to its business model from tighter regulation. — PAGE 8

► **Saudi Aramco sticks to payout pledge**
Saudi Arabia's state energy group stuck by its \$75bn dividend pledge despite a 44 per cent drop in 2020 profits after the pandemic triggered lockdowns and travel bans that slashed oil demand. — PAGE 7

Virus surge and new lockdowns cast shadow on Europe's economy

► Third wave prompts growth downgrades ► Restrictions for Italy, France and Germany

MARTIN ARNOLD — FRANKFURT

Economists are cutting growth forecasts for the eurozone economy as a third wave of Covid-19 infections and vaccine hesitancy in countries including France, Italy and Germany.

The reintroduction of lockdown measures is fuelling concerns that Europe could suffer another disappointing summer tourism season if vaccinations do not speed up enough to allow travel restrictions to be eased.

France imposed a new four-week lockdown in Paris and several other regions on Friday night after coronavirus infection levels rose to their highest level since November. Italy has announced a fresh lockdown over

Easter, while some German cities have been forced to reinstate restrictions that had only recently been lifted due to a sharp rise in infections.

This has prompted private sector eurozone growth.

"Up to now, we had built our eurozone forecasts on the assumptions of gradual easing of the lockdown measures in March," said Carsten Brzezek, head of macro research at ING. "Well, we can forget about this." He now expects the eurozone economy to shrink 1.5 per cent in the first quarter, having previously forecast a 0.8 per cent decline.

Holger Schmieding, chief economist at Berenberg, said each month in lockdown would shave 0.3 percentage points off eurozone growth. He has cut his

growth forecast for this year from 4.4 to 4.1 per cent, assuming a one-month delay to reopening.

The worsening picture in Europe stands in contrast to the brightening credit Reserve sharply upgraded its US growth forecast to 6.5 per cent this year on the back of massive fiscal stimulus and the rapid deployment of vaccines.

German chancellor Angela Merkel will today meet regional leaders to discuss whether to tighten restrictions after the country's seven-day infection rate per 100,000 people rose to 103.9 yesterday. If the rate stays above 100 for three consecutive days in a region, an "emergency brake" requires a return to lockdown.

"Of course, risks remain tilted to the



Chancellor Angela Merkel is meeting regional leaders today to discuss tighter measures for Germany

downside," said Nadia Gharbi, economist at Pictet Wealth Management. "A lot will depend on the EU's capacity to speed up vaccinations."

Only about 12 people per 100 in the EU compared to 37 in the US and 43 in the UK, according to the FT's vaccine tracker. Europe's rollout has been hampered by supply issues and last week several countries temporarily suspended using the Oxford/AstraZeneca vaccine.

Ursula von der Leyen, European Commission president, said last week the supply of vaccines would increase in the second quarter, adding that it was on track to vaccinate 70 per cent of adults "by the end of the summer".

US stimulus promises page 3
Threat of vaccine war page 4

Carmakers face fresh supply blow after Japan factory blaze hits chip output

KANA INAGAKI — TOKYO

Renesas Electronics, one of the world's largest makers of semiconductors for the car industry, has warned that a fire at one of its factories could have "a massive impact" on already squeezed global supplies of chips.

The timing of Friday's fire at the chip facility in Japan could not have come at a worse time for carmakers, which are already wrestling with widespread disruption to supply chains caused by the Covid-19 pandemic and the US cold snap that led to blackouts in Texas.

Hidetoshi Shibata, chief executive of Renesas, warned yesterday that the fire could interrupt production for at least a month, but said the company was working to minimise the impact.

"We are concerned that there will be a

massive impact on chip supplies," he said.

The fire broke out in one of the clean rooms at the company's plant in Naka city, north of Tokyo, bringing to a halt production of 300mm wafers and burning about 2 per cent of the facility's manufacturing equipment. About two-thirds of the affected production was automotive chips, Shibata said.

The global chip shortage has already slowed automotive production around the world and threatens to delay output for other forms of electronics.

The drought in semiconductor parts has been compounded by the extreme weather in the US, which has triggered a shortage of petrochemicals that are used in seats, airbags and dashboards.

Toyota, one of Renesas's biggest clients, said on Friday that it would close its factory in the Czech Republic for two

weeks after disruption to its supply chain caused by the US cold spell.

Both Renesas and its clients, including Toyota and Nissan, have taken steps to diversify their supply chains since the 2011 Tohoku earthquake and tsunami, when car factories worldwide ground to a standstill after production of Renesas microcontrollers was hit. Partly as a result of those efforts, about two-thirds of the chips affected in the Renesas fire can be produced elsewhere.

But Shibata acknowledged that finding alternative facilities to make its chips would be difficult since the sector is already struggling with a lack of spare production capacity at foundries such as Taiwan's TSMC, the world's largest contract chipmaker. TSMC has been scrambling to meet a surge in demand after a rebound in car sales coincided with consumer electronics pick up.



Pandemic work overload leads to career rethink

Firms face staff loss — PAGE 6

Country	Index	Change
Austria	€390	+0.7%
Bahrain	Dhb18	+0.6%
Belgium	€390	+0.6%
Bulgaria	Lev150	+0.6%
Canada	\$/100	+0.6%
Cyprus	€3.70	+0.6%
Czech Rep	Kc100	+0.6%
Denmark	Dkk100	+0.6%
Egypt	EGP9	+0.6%
Finland	€4.70	+0.6%
France	€390	+0.6%
Germany	€390	+0.6%
Ghana	€390	+0.6%
Greece	€390	+0.6%
Hong Kong	HK\$100	+0.6%
India	₹100	+0.6%
Indonesia	₹100	+0.6%
Italy	₹100	+0.6%
Japan	¥100	+0.6%
Korea	₩100	+0.6%
Latin America	₹100	+0.6%
Mexico	₹100	+0.6%
Netherlands	₹100	+0.6%
Poland	₹100	+0.6%
Portugal	₹100	+0.6%
Qatar	₹100	+0.6%
Russia	₹100	+0.6%
Saudi Arabia	₹100	+0.6%
South Africa	₹100	+0.6%
Spain	₹100	+0.6%
Sweden	₹100	+0.6%
Switzerland	₹100	+0.6%
Taiwan	₹100	+0.6%
Turkey	₹100	+0.6%
UK	₹100	+0.6%
USA	₹100	+0.6%

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World Markets

STOCK MARKETS	CURRENCIES	INTEREST RATES																																																																																																																																			
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FT 1000

Europe's Fastest Growing Companies

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Crisis recovery energises start-ups

Inside Power supplier ranks top *Page 4* • Travel stages a comeback *Page 4* • Stockholm's confidence grows *Page 6*

FT 1000 Europe's Fastest Growing Companies

Rank	Name	In 2020 list	In 2019 list	Country	Sector	Absolute Growth Rate %	Compound Annual Growth Rate (CAGR) %	Revenue 2019 €	Number of employees 2019	Founded	Rank	Name	In 2020 list	In 2019 list	Country	Sector	Absolute Growth Rate %	Compound Annual Growth Rate (CAGR) %	Revenue 2019 €	Number of employees 2019	Founded
625	Arenim Technologies	X	X	Hungary	Technology	254.9	52.5	1,811,873	18	2002	699	We-Unit Group	X	X	Italy	Financial Services	227.0	48.5	114,531,611	18	2008
626	Speciale	X	X	Italy	Energy	254.6	52.5	4,318,670	3	2007	700	SmartSearch	✓	✓	UK	Fintech	227.0	48.5	11,841,129	96	2005
627	Nangi Systems	X	X	Germany	Technology	254.1	52.4	4,330,000	18	2014	701	Atheneum Partners	✓	✓	Germany	Technology	226.4	48.3	23,500,000	230	2010
628	NSS	X	X	Italy	Media	253.6	52.3	3,010,838	19	2014	702	Menys	✓	✓	France	Technology	226.4	48.3	35,580,368	220	2011
629	Secret Arts of Spirits	✓	X	France	Retail	252.9	52.2	2,253,362	5	2014	703	DEFAMA Deutsche Fachmark	✓	X	Germany	Property	226.0	48.3	11,207,520	21	2014
630	Institutional Protection Services	X	X	UK	Law	252.1	52.1	2,484,612	18	2004	704	R Green Invest	X	X	France	Management Consulting	225.8	48.3	9,850,512	16	2014
631	Home Instead	✓	X	Germany	Health	251.9	52.0	10,374,630	36	2007	705	Plan Communications Holding	✓	X	UK	Telecoms	225.6	48.2	64,754,333	91	2015
632	Trapizzino	✓	✓	Italy	Restaurants	251.8	52.1	6,971,993	123	2015	706	Abc Rent	X	X	Italy	Automobiles	225.3	48.2	16,295,312	8	2004
633	Servizi E Trasporti Intermodal	X	X	Italy	Transport	251.6	52.1	1,831,481	20	2014	707	Pavillon noir	X	X	France	Media	224.9	48.1	4,644,684	20	2014
634	OneFifty Consultancy	X	X	UK	Sales & Marketing	250.2	51.9	2,023,615	16	2015	708	Northware Group	✓	✓	Netherlands	Cyber Security	224.8	48.1	10,465,736	77	2004
635	Anthesis	X	X	UK	Technology	249.5	51.8	10,770,474	16	2009	709	GTS Grinding Technologies And Systems	X	X	Italy	Waste management & recycling	224.8	48.1	2,032,022	10	1994
636	ContactEngine	✓	X	UK	Technology	249.3	51.7	8,951,706	27	2009	710	PROPULSE IT	✓	X	France	Technology	224.1	48.0	5,230,761	2	2014
637	AppUrite	✓	X	Poland	Technology	249.2	51.7	3,174,972	82	2012	711	Karnelsson	X	X	France	Technology	223.7	47.9	8,915,750	150	2012
638	Ferreira Marques	X	X	Germany	Retail	249.1	51.7	12,673,390	10	2016	712	Tresorit	✓	X	Hungary	Cyber Security	223.6	47.9	6,537,333	117	2011
639	Stim	✓	X	Italy	Industrial Goods	248.2	51.6	3,835,324	19	2015	713	Ejari	✓	✓	France	Agricultural Commodities	223.5	47.9	114,027,79	10	2011
640	Logic Interim	X	X	France	Construction	247.8	51.5	4,420,991	80	2015	714	EET	X	X	Italy	Construction	223.3	47.9	3,012,724	35	2015
641	Cloud Technology Solutions	✓	X	UK	Technology	247.7	51.5	45,767,438	170	2008	715	Dartmouth Partners	X	X	UK	Support Services	222.2	47.7	12,856,936	93	2016
642	Inbank	X	X	Estonia	Fintech	247.4	51.5	32,031,000	214	2010	716	On Ze Air	✓	X	France	Media	222.2	47.7	2,298,750	23	2014
643	Catalyz	✓	X	Switzerland	Sales & Marketing	247.0	51.4	3,530,336	25	2013	717	tecRazor Consulting	✓	X	Germany	Technology	222.0	47.7	8,040,000	45	2015
644	Velocity Outlet	✓	✓	UK	Retail	246.8	51.4	24,541,401	32	2012	718	Symprove	X	X	UK	Food & Beverage	221.8	47.6	8,564,877	82	2010
645	Ethic Technology	✓	X	France	Management Consulting	246.4	51.3	6,995,374	3	2012	719	Scanbot / obo GmbH	X	X	Germany	Technology	221.7	47.6	2,831,000	23	2011
646	SB Supply Europe	X	X	Netherlands	Ecommerce	246.2	51.3	2,250,000	7	2011	720	Yellow Submarine	X	X	Croatia	Restaurants	221.4	47.6	4,500,000	77	2014
647	Tholl	X	X	Germany	Construction	245.7	51.2	27,709,610	101	1985	721	Oxbotica	X	X	UK	Technology	221.4	47.6	4,393,601	11	2014
648	The Big Search International	X	X	Netherlands	Technology	244.4	51.0	1,950,874	100	2015	722	Pomilo Blummi	X	X	Italy	Advertising	221.3	47.6	23,562,064	40	1991
649	The Sillets Company	✓	X	Spain	Ecommerce	243.8	50.9	7,075,570	36	2010	723	Schilling Logistics Solutions	X	X	Germany	Transport	220.7	47.5	8,660,000	92	1992
650	Denary	X	X	Germany	Retail	243.3	50.9	18,289,530	16	1997	724	Florence Consulting Group	X	X	Italy	Technology	220.4	47.4	9,528,344	70	2014
651	Itira Agroalimentari Carbofit	X	X	Italy	Food & Beverage	243.0	50.8	5,913,977	13	2001	725	PersoniHub Holding	X	X	Germany	Support Services	218.8	47.2	5,000,000	15	2013
652	Penitres Valbert	X	X	France	Construction	242.9	50.8	1,831,000	10	2015	726	dobar e-Commerce	X	X	Germany	Retail	218.5	47.1	14,559,990	8	2014
653	Selectra	X	✓	France	Support Services	242.8	50.8	54,944,098	1000	2007	727	FJ Trading (Jaxxio)	X	X	Germany	Retail	218.4	47.1	7,156,690	24	2013
654	CSHARK	✓	X	Poland	Technology	242.6	50.8	9,783,581	194	2014	728	HIRSCHTEC	✓	✓	Germany	Technology	217.2	46.9	10,340,000	101	2005
655	Sun Autos Ventes	X	X	France	Automobiles	242.5	50.7	2,159,457	3	2014	729	Alberboutique	✓	✓	France	Retail	217.1	46.9	2,756,656	17	2011
656	nDreams	✓	X	UK	Games Industry	242.5	50.7	4,582,653	87	2002	730	Seingim Global Service	✓	X	Italy	Support Services	217.0	46.9	8,711,339	95	1999
657	Mechatronic Machine & Systems	✓	X	Italy	Industrial Goods	241.5	50.6	8,838,560	8	2009	731	Golden Gates Technologiemetalle	✓	X	Germany	Retail	217.0	46.9	2,791,380	2	2011
658	Mindrest	✓	X	Spain	Technology	241.0	50.5	2,730,000	49	2012	732	Mucci Carburanti	X	X	Italy	Energy	216.6	46.8	215,509,027	4	2014
659	Ecopol	X	X	Italy	Waste management & recycling	240.7	50.5	6,331,469	35	2009	733	Via Ingegneria	X	X	Italy	Support Services	216.6	46.8	8,097,625	10	1998
660	Kochan Bau	X	X	Germany	Construction	240.6	50.5	10,900,000	158	2006	734	Mobilshop	X	X	Germany	Telecoms	216.0	46.7	110,658,110	18	1998
661	Infogene	X	X	France	Management Consulting	239.9	50.4	45,835,716	423	2013	735	Le Fonti	✓	X	Italy	Media	215.9	46.7	3,941,407	12	2004
662	Awair	✓	X	Italy	Management Consulting	239.7	50.3	4,016,889	25	2012	736	Merkur	✓	✓	Germany	Retail	215.9	46.7	10,971,620	7	2014
663	MC2 Technologies	✓	✓	France	Technology	239.6	50.3	7,284,230	116	2004	737	E.D. Electronica Dedicata	X	X	Italy	Technology	215.2	46.6	1,772,238	13	2015
664	Kinga Mathe	X	X	Germany	Retail	239.5	50.3	204,5840	4	2008	738	Soles Tech	X	X	Italy	Construction	215.2	46.6	70,332,252	29	2015
665	Adelyce	X	X	France	Technology	239.4	50.3	4,019,480	45	2007	739	Frigidim Kälte-Klima	X	X	Germany	Construction	213.7	46.4	3,200,000	21	2014
666	Northmill Group	✓	X	Sweden	Fintech	239.1	50.2	44,396,471	104	2006	740	Forsyth Barnes	✓	X	UK	Support Services	213.2	46.3	6,785,537	20	2014
667	E-Novia	✓	✓	Italy	Technology	239.1	50.2	9,085,513	117	2012	741	NutriNia	X	X	Italy	Pharmaceuticals	213.1	46.3	3,062,000	6	2014
668	boeck	X	X	Germany	Industrial Goods	238.9	50.2	3,818,950	8	2013	742	AG Consultancy & Apps	X	X	UK	Technology	213.0	46.3	3,573,700	21	2007
669	Fitout Finishing Construction Work	X	X	Hungary	Construction	238.8	50.2	28,637,302	45	2015	743	Adservio	X	X	France	Technology	212.9	46.3	15,744,330	142	2010
670	Bodo Schäler Akademie	X	X	Germany	Health	238.8	50.2	8,207,060	41	2001	744	Union Gas Metano	X	X	Italy	Energy	212.3	46.2	55,941,938	25	2005
671	Altivolt	X	X	France	Construction	238.1	50.1	1,668,119	8	2016	745	Radforest	X	X	Hungary	Technology	212.3	46.2	2,478,552	20	2009
672	Generalcostruzioni	X	X	Italy	Construction	237.6	50.0	1,674,019	7	2014	746	A.B. Pharm	X	X	Italy	Pharmaceuticals	211.8	46.1	3,065,566	1	2009
673	Aferetica	X	X	Italy	Health	236.0	49.8	4,264,078	13	2013	747	Heart Apartments	✓	X	Italy	Travel & Leisure	211.8	46.1	2,604,038	12	2015
674	Mofastübchen	X	X	Germany	Retail	235.6	49.7	1,842,780	8	2015	748	Avedung Ingenieure & Berater	X	X	Germany	Energy	211.7	46.1	3,531,440	42	1991
675	Softelligence	✓	X	Romania	Technology	235.5	49.7	10,383,000	168	2006	749	Le Slip Français	✓	✓	France	Retail	211.5	46.0	24,334,753	140	2012
676	Big Mama	X	X	Italy	Retail	235.2	49.7	24,353,319	27	2015	750	SICA	✓	✓	France	Industrial Goods	211.3	46.0	28,063,391	3	2011
677	Indos Financial	✓	X	UK	Financial Services	235.1	49.6	3,192,767	43	2012	751	Quance	X	X	Italy	Technology	210.7	45.9	2,490,745	28	2013
678	Japcook	X	X	France	Agricultural Commodities	235.1	49.6	11,021,814	12	2014	752	Next04	X	X	Italy	Technology	209.8	45.8	3,068,850	15	2013
679	MPB Group	X	X	UK	Ecommerce	234.7	49.6	50,479,221	101	2011	753	HEBOLEX Umwelthelms	X	X	Germany	Industrial Goods	208.3	45.5	2,775,000	18	1995
680	Trustedhousesitters	X	X	UK	Travel & Leisure	234.4	49.5	7,005,966	49	2010	754	Keyquant	X	X	France	Financial Services	208.1	45.5	9,330,563	15	2009
681	Drukarnia piga	✓	X	Poland	Ecommerce	232.5	49.2	2,958,705	70	2014	755	WebmediaRM	✓	✓	France	Media	208.1	45.5	8,333,500	30	2014
682	Coneo Immobilien	X	X	Germany	Property	232.3	49.2	3,871,840	2	2014	756	We Are Pentagon Group	X	X	UK	Ecommerce	207.7	45.			