FINANCIAL TIMES

Feeling the heat



Vaccine euphoria

Border pain **US** migrant crisis deepens

Dustin, an asylum-seeking migrant from Honduras, holds his six-year-old son Jerrardo as they awake at sumrise 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 publical crisis over the surging on mobile. 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



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

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

Reconomists are cutting growth forecasts for the eurozone economy as a third wave of Covid-19 infections and vacci-several countries including rennee, italy

and Germany.

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

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

"Up to now, we had built our eurozone forecasts on the assumptions of gradual easing of the lockdown measures in March," said Carsteff Brzeeki, head of macro research at 1NG. "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
erar Reserve sharply upgraded its US,
growth forecast to 6.5 per cent this year
on the back of massive fiscal attinutus
and the midd deployment of vaccines.

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 tilled to the

"Of course, risks remain tilted to the



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

Only about 12 people per 100 in the EU compared to 37 in the US and 43 in the

Only about 12 neonle per 100 mtne; so compared to 37 in the US and 45 in the UK, according 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

- Lawyers start Greensill claims process
- ➤ Reassurance given on HK tax haven A top Hong Kong official has promised businesses that the territory's status asa "tax haven" is secure despite political and economic turmoil as it fends; rivals to its role as a regional financial hub. PAGE 2
- Miami Break curfew as crowds descend

Miami Break Currew as c Miami Beach was put under a state of emergency after police fired pepper balls to disperse crowds of 'Spring Break' revellers who flouted Covid guidelines on Saturday.— PAGE 3



- CP to pay \$29bn for US railway group
- ► 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 B

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Pandemic work overload

Firms face staff loss - PAGE A

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

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

STOCK MARKETS

massive impact on chip supplies," he

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 Reneass' biggest clients, said on Friday that it would close its factory in the Czech Republic for two

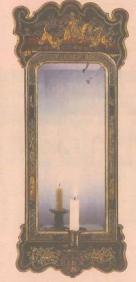
weeks after disruption to its supply chaincaused by the US cold spell.

Both Renesas and its clients, including Tiyota and Pissau, have taken steps to diversify their supply chains since the 2011 Tohoku earthquake and tsunami, whencar 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 surgerin demand after a rebound in car sales coincided with a consumer electronics pickup.

RONALD PHILLIPS

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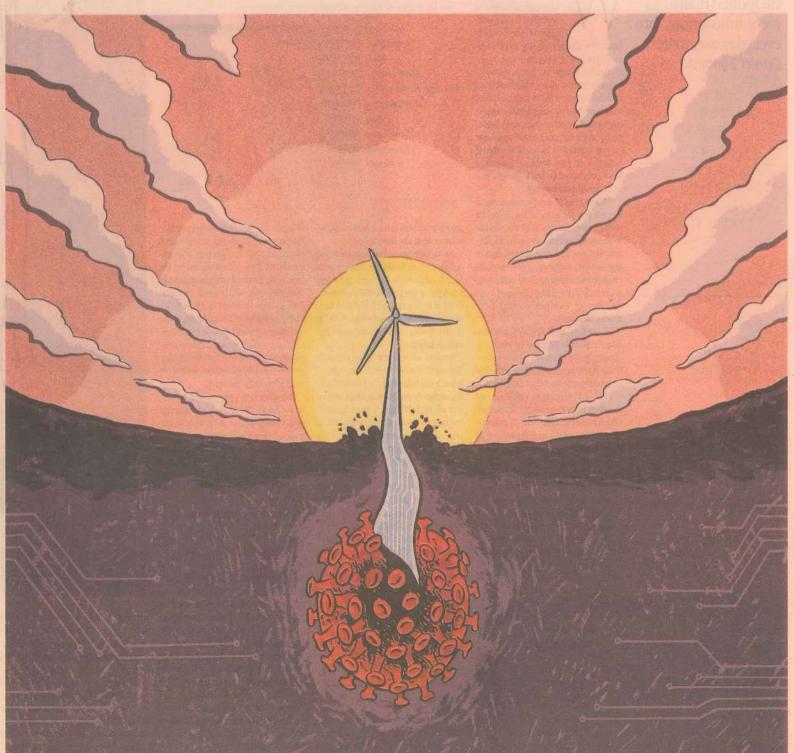
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FT 1000

Europe's Fastest Growing Companies

Monday March 22 2021

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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

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626	Speciale	X		Italy	Energy	254.6	525	4,318,670	3	2007	700	SmartSearch	1	1	UK	Fintech	2272	485	11,841,129	96	2005
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630	Institutional Protection Services	X	X	UK	Law	2521	521	2,484,612	18	2004	704	R Green Invest	X	X	France	Management Consulting	225.8	483	9,850,512	16	2013
631	Home Instead	1	×		Health	2519	521	10,374,630	36	2007	705	Plan Communications Holding	1	X	UK	Telecoms	2256	482	64,754,333	91	2015
632	Trapizzino Servizi E Trasporti Intermodali	X	X	Italy	Restaurants Transport	2518 2516	521	6,971,993	123	2013	706	Abc Rent Pavillon noir	X	X	Italy	Automobiles	2253	48.2	16,295,312	8	2004
634	OneFifty Consultancy	X			Sales & Marketing	250.2	519	2,023,615	16	2015	708	Northwave Group	1	X	France Netherlands	Media Cyber Security	224.9	481	10,465,736	77	2014
635	Anthesis	K	X	UK	Technology	2495	51.B	10,710,474	16	2009	709	GTS Grinding Technologies And	X	v	Italy			2000			2000011
636	ContactEngine AppUnite	1	X	UK	Technology	2493	51.7	8,951,706	27	2009		Systems	-			Waste management & recycling	224.8	481	2,032,022	10	7994
638	Ferreira Marques	X	X	Poland Germany	Technology Retail	2493	517	3374,972	10	2012	710	PROPULSE IT Karneleoon	X	-	France France	Technology Technology	2241	48.0	5,230,761	2	2014
926	Sitem	1	×	Italy	Industrial Goods	248.2	51.6	3,835,324	19	2013	712	Tresorit	1	X	Hungary	Cyber Security	2236	479	6,537,033	150	2012
640	Logic Interim	X	X	France	Construction	247.8	515	4,429,091	80	2015	713	Egani	1	1	France	Agricultural Commodities	2235	479	11/412/179	10	2011
641	Cloud Technology Solutions Inbank	X	X	UK Estonia	Technology Fintech	247/4	515	45,767,438 32,031,000	170	2008	714	EET	X	×	Italy	Construction	2233	47.9	3,012,724	35	2015
643	Catalyx	1	×	Switzerland	Sales & Marketing	2470	51/4	3530336	214	2010	715	Dartmouth Partners On Ze Air	X	X	France	Support Services Media	222.2	477	12,856,936	93	2006
644	Velocity Outlet	1	1	UK	Retail	2468	514	24,541,401	32	2012	217	tecRecer Consulting	1		Germany	Technology	2220	473	8,040,000	23	2015
645	Ethic Technology	1	X	France	Management Consulting	2464	513	6,795,374	3	2012	718	Symprove	×	X	UK	Food & Beverage	221.8	476	8,564,877	82	2010
647	SB Supply Europe Tholi	X	X	Netherlands Germany	Ecommerce Construction	2462	513	2,250,000	7	2011	719	Scanbot / doo GmbH	100		Germany	Technology	2217	47.6	2,83000	23	2011
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651	Ilria Agrosimentari Carbotti Peintures Valbert	X	X	france France	Food & Beverage Construction	2430	508 508	1,831,000	10	2001	724	Florence Consulting Group Personal-hub Holding	×		Italy	Technology	220.4	474	9528,344	70	2014
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