

# FINANCIAL

## SUNDAY EXPRESS

EDITED BY GEOFF HO

### Comcast boss assures Sky staff of intent to invest

SKY'S new owner Comcast has vowed to invest in the pay-TV giant so that it can continue to grow in the UK and Europe.

Last week Comcast chief executive Brian Roberts appeared at Sky's west London headquarters to address its staff. Despite the billions in extra debt that Comcast has taken on to fund the takeover, he said that the firm will invest more in Sky, which operates in the UK, Ireland, Germany, Austria, Switzerland, Italy and Spain.

He added that Sky will also have access to the full resources of the US media giant, which owns NBCUniversal, the Hollywood film studio, television network and theme parks operator. Comcast expects Sky and NBC to share more and more content over time.

Sky employees were also told that the firm would still be run by chief executive Jeremy Darroch and his team, with Comcast at arm's length.

Roberts believes that Sky will give the US cable TV group the ability to fight back against streaming services such as Netflix and Amazon, as well as traditional rivals, such as Walt Disney, who have been buying firms to bolster their content libraries and networks.

He is also looking to tap into Sky's expertise in a bid to improve Comcast's poor reputation for customer service.



NO LIMIT: Game Of Thrones channel will have access to media giant's resources

# Energy hikes fuel rise in inflation

By Geoff Ho

INFLATION is ticking upwards because of last month's price increases from the Big Six and challenger energy suppliers, official data is expected to show this week.

On Wednesday, the Office for National Statistics is forecast to say that inflation, as measured by the consumer price index, for October will rise from 2.4 per cent to 2.5 per cent. Economists attribute the increase to the price increases from the likes of British Gas, EDF Energy, Eon, Npower, Scottish Power and SSE, as well as a number of smaller suppliers.

However, economists believe that data due to be released by the ONS on Tuesday will also show that the squeeze on living standards from stagnant wage growth and rising inflation is continuing to ease. Average earnings, excluding bonuses, are tipped to have grown 3.1 per cent over the three months to the end of September. Additionally, the unemployment rate is set to come in at 4 per cent for a third consecutive month. It is hoped that low levels of unemployment will eventually lead to accelerating wage growth.

Investec chief economist Philip Shaw said:

But ONS figures will also reveal that wages are up

"We should see a modest rise in inflation because of rising energy prices, but we would believe that will moderate over the next six months. Earnings growth is expected to come in at 3.1 per cent and the anecdotal evidence is that firms are having to increase pay. The labour market is tight. If you looked at JD Wetherspoon's trading update last week, it talked about how low unemployment was feeding through into higher wages. The upshot is the squeeze on living standards is easing, but we are not in a position where households can start to feel comfortable."

Rob Holdsworth, director of communications at the Resolution Foundation think tank, said: "For far too long inflation has been eating into underlying pay growth. Pay pressure is building, but above-target inflation is still

leaving it weak. Pay growth has been hidden for a decade, pre-financial crisis, it was rarely below 4 per cent. The big question is how do we get back to real pay growth? That is the greatest challenge going forward. Some say it is round the corner, but while falling unemployment will get us some of the way, only increased productivity will get us all the way."

Samuel Tombs, chief UK economist at Pantheon Macroeconomics, said: "We are looking for inflation to pick up to 2.5 per cent because of the energy companies' price increases in October. That said, we think it is likely to fall over the next six months as the effect of the depreciation of sterling works its way out of the market."

"Unemployment will be flat at 4 per cent, while average earnings will edge up to 3.1 per cent, which is modest growth, but nothing like what we saw pre-crisis."

On Friday the ONS said Britain's economy grew by an estimated 0.6 per cent over the three months to the end of September, the fastest quarter of growth seen since the end of 2016. Although Q3 growth was boosted by the fine summer weather and World Cup in July, there had been a slowdown in activity in August and September.

A KUWAITI tycoon has poured more than £50 million into a bid to get planning permission for a theme park in Kent to rival Disneyland, according to recently-filed accounts, writes Christian Syll.

It is being developed by London Resort Company Holdings, which is controlled by Kuwaiti businessman Abdullah Al-Humaidi, who also owns non-league football team Ebbsfleet United. London Resort had no revenue last year and made a net loss of £7.9 million, bringing combined losses to £51.4 million since the project was announced in 2012.

The park was expected to feature rides based on Paramount blockbusters including Mission: Impossible and Star Trek, but the movie studio pulled out last year.

According to the accounts, the firm has net liabilities of £34.3 million and "sufficient funds will be provided to finance the business for at least a year" by Al-Humaidi.

A planning application is expected to be made next year to develop an 872-acre site on an old landfill site between Gravesend and Dartford. If the Government approves it, the park could open in 2023 and create an estimated 33,000 jobs in the north Kent area. The entire development is projected to have a £5 billion price tag.

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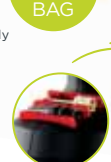
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