

UK £3.00 Channel Islands £3.30 Republic of Ireland £3.00

World Business Newspaper

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New blow to west coast in latest storms

A train passes through Saltcoats in Scotland as storms hit Britain's western coast, causing flooding in Devon, Cornwall and Wales, while insurance experts said damage costs appeared to be relatively small

Report, Page 2

Tech giants' £54m bid fuels tax row

Critics call for urgent rethink of global rules

By Vanessa Houlder
and Jim Pickard

Seven US technology giants, including Apple and eBay, paid just \$54m in UK corporate tax in 2012, the Financial Times has discovered, highlighting the challenge for governments seeking higher tax revenues from multinationals.

will add urgency to a planned rethink of global tax rules.

A review was launched by world leaders last summer amid mounting frustration over the difficulty of capturing revenue from the internet sector. This prompted both Italy and France to propose new digital taxes last week.

The UK tax paid on profits made by Microsoft, eBay, Yahoo, Facebook and Apple fell to the last year for which figures are available, while

next year profits fell from \$18m to \$27m. However after adjustments and provisions, including claims set aside by Google, the total UK corporation tax charge rose to £61m.

The new figures will concern David Cameron, the prime minister, who announced a year ago to make "dam sure" that foreign companies paid higher taxes in the UK. Margaret Hodge, chair of the influential parliamentary "public" affairs select committee, described the

global internet companies.

The companies did not comment on the FT's findings but they have repeatedly said they comply with all tax laws.

The relatively low tax payments by the technology companies reflect their ability to concentrate overseas economic activity in low tax countries such as Ireland, Switzerland and Luxembourg, leaving a minor role for operations in countries such as the UK.

The global tax rates for Apple, Microsoft, Google and Facebook are 24 per cent and 15 per cent respectively. The tax rates of their foreign operations ranged from just below 10 per cent for Microsoft to 5 per cent or less for the rest.

The prevalence of very low tax rates in the world has fuelled criticism of the companies but in 2012 the global tax rate was 35 per cent for Yahoo, 65 per cent for Facebook and even higher for Amazon which reported a post-tax loss. The tax rates of Amazon and Facebook

international proposals on how to tax the digital economy are due in September but it is proving one of the most difficult issues in a project launched last summer by the G20 to rethink global rules. Italy plans to introduce a new tax in July on online advertising. France has also proposed to extend its cultural support tax to include online companies that produce original content in France.

Pressure for tax rethink, Page 3

News Briefing

US government bonds
10-year Treasury yield (%)
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New horizons for 2014

From self-drive holidays in Patagonia to a river cruise in Vietnam, travel industry leaders pick this year's top destinations

Iran

Thirty-five years after it dropped off the tourist map, Iran may be set to return to the top of "must-visit" lists for 2014. Its attractions have never been in doubt – from ski resorts to beaches, stunning Islamic architecture, ancient archaeological sites and superb food – but the revolution of 1979 and the Iran-Iraq war saw the country go from a staple of the "hippie-trail" to the preserve of a few adventurous travellers, usually in organised groups. Now, tour operators are hoping the thawing of political relations with the west following the election of Hassan Rouhani as president will give travellers the reassurance they need to return. Wild Frontiers, the London and Philadelphia-based adventure travel specialist, has already seen a 30 per cent rise in bookings. "We've been operating tours to Iran for 10 years now without any issues," says Jenny Bealby, the company's founder. "In fact, again and again one of the things our clients tell us they enjoy most is



it joins the Orcaella, recently launched by Orient Express.

Mongolia

Geoffrey Kent of Abercrombie & Kent recommends Mongolia for its "striking rugged landscape, dotted with timeless Buddhist monasteries and crystal-clear lakes". Growing numbers of tour operators are featuring the country, both for group and independent trips, and report rising demand. World Expeditions (which has offices in Australia, New Zealand, the UK and Canada) says it has seen a 50 per cent rise in forward bookings compared with at the same point a year ago, helped by publicity surrounding adventurer Tim Cope's book *On the Trail of Genghis Khan*. "Don't miss the annual Nadam Festival in July, where the nation's best athletes compete in archery, horseracing and Mongolian wrestling," says Kent. Meanwhile, Tom Marchant of Black Tomato recommends the Bayan Ölgii province in the far west of the country. "Mongolia is still untouched mass tourism but this area is particularly remote and honest to its cultural roots, for those looking for something really unique, and dinner-table bragging rights, then this is it."

Zimbabwe

"Among the Africa connoisseurs, there's definitely excitement about Zimbabwe, because the quality of guiding is so good and because it's now seen as socially acceptable to go there, provided you stay in small, owner-run places," says Chris McIntyre of Expert Africa. Highlights

the friendliness and welcome provided by the locals. Rouhani's administration has announced plans to ease visa requirements to increase visitor numbers and increase annual income from tourism from \$2bn today to \$10bn.

Tourists from some countries could soon need no visa, while others will be able to buy a visa on arrival. Britain's Foreign Office still advises against travel to Iran, in part because it has no embassy there. "If it changes its advice, we expect there to be a spike in demand similar to when Aung San Suu Kyi changed the stance on travel to Myanmar," says Bealby.



Japan

There is a simple reason for Japan to be rising up travellers' wish lists in 2014: cost. In October 2011, a dollar bought 1% at the time of going to press it bought ¥146. "This has made a startling difference in price to a Japanese holiday," says Nick Laing, who recommends visiting Okayama prefecture, staying at the newly opened luxury ryokan Kifu No Sato, and visiting Oosima, a historic centre of Samurai sword making. James Mundy of Inside Japan Tours reports a 58 per cent

year-on-year rise in bookings and says "Japan still has the reputation of being an expensive country but it is just not true any more." He picks Okinawa, the subtropical islands 1,000 miles south of Tokyo, which are becoming increasingly accessible thanks to new low-cost flights (Vanilla Air, which launched last month, offers returns from Tokyo from about £50). This year will also see train enthusiasts travelling to Japan to celebrate the 50th anniversary of the launch of the shinkansen, or bullet train.

Vietnam

A long-time backpacker favourite, Vietnam is increasingly courting the more affluent traveller. "It now offers the perfect balance of luxury, adventure, heritage, romance and relaxation," says Jill Teylor of Chicago-based Jetset World Travel. The latest addition to the growing roster of lavish hotels is Amanoi, which opened in September overlooking Vinh Hy Bay, northeast of Ho Chi Minh City. "It's built on a remote area of coastline, on the edge of a natural reserve, but is still within a three-hour drive of cities such as Nha Trang and Hanoi," says Gailyn Dinkin of Munich-based Atelier Voyage.

Christopher Wilmut-Stewart points to another trend for the region: the growth of small, smart cruise ships on the rivers of Vietnam, Cambodia and Myanmar. Aqua Expeditions, which operates boutique hotel-style boats on the Peruvian Amazon, is due to launch its first ship on the Mekong this year. Starting from Saigon, guests will make a short road journey to meet the 26-cabin boat, then spend a week travelling upriver to Siem Reap in Cambodia. Later in the year, safari operator Sanctuary Retreats is due to launch the 20-cabin Ananda on the Ayeyarwady river in Myanmar, where

Clockwise from main picture: Imam Square in Isfahan, Iran; a bull elephant walk through the Zambezi river in Mana Pools National Park, Zimbabwe; SoFi in the Södermalm district of Stockholm, Sweden; Torres del Paine National Park in Chilean Patagonia; cliff pool at Amano'i resort overlooking Vinh Hy Bay, Vietnam

The panel

Jenny Bealby is the founder of Wild Frontiers (wildfrontierstravel.com)
Gabriel David is executive director of Atelier Voyage (ateliervoyage.com)
Geoffrey Kent is founder of Abercrombie & Kent (aberkrombiekent.com)
Nick Laing is chairman of Steppes Travel (steppestravel.co.uk)
Tom Marchant is co-founder of Black Tomato (blacktomato.com)
Chris McIntyre is managing director of Expert Africa (expertafrica.com)
James Mundy is marketing manager for Inside Japan Tours (insidejapantours.com)
Jill Teylor is luxury consultant at Jetset World Travel (jetsetworldtravel.com)
Christopher Wilmut-Stewart is co-owner of Cazenove and Loyd (caziloyd.com)

Patagonia

Brazil has been splashed all over travel magazines for months now as it gears up for the football World Cup this summer, followed by the Olympics two years later. But some question whether such blockbuster events really make it a good time to visit. "We are advising clients to avoid Brazil during its World Cup and Olympic years," says Christopher Wilmut-Stewart, chief executive of Cazenove and Loyd. "The hotels and flights are a rip-off and the infrastructure will be cracking." Instead, he suggests exploring Chilean and Argentine Patagonia, where a string of stylish hotels have opened in remote wilderness settings. The most recent is Awasit, which launched in November close to Chile's Torres del Paine massif.

Steppes Travel recommends the Aysen region of Chilean Patagonia for self-drive holidays along the Carretera Austral, a 700-mile road connecting remote farming communities. "Off the beaten track self-drive is a real trend for 2014," says Nick Laing, who runs the company's founder. Other road trip suggestions include the deserts of Rajasthan and a camper van trip along the Great Wall of China.



include Hwange National Park and Mana Pools, a series of oxbow lakes that are ideal for walking safaris as well as offering the chance to spot game while canoeing on the nearby Zambezi. "The last I saw of me, I crawled to within 5 metres of a pack of wild dogs and the only protection the guide had was his hat," says McIntyre. "You just don't get that kind of experience elsewhere."

Södermalm, Stockholm, Sweden For those seeking a funky city-break destination with shopping, restaurants and a buzzing bar-hopping scene, Tom Marchant of Black Tomato recommends Stockholm, and in particular Södermalm, an island in the city centre. Perhaps helped by international fame by being the home of crime-fighting journalist Mikael Blomkvist in Stieg Larsson's *Millennium* trilogy of crime novels, Södermalm is attracting hipster weekenders as an alternative to Williamsburg or Shoreditch. SoFi (the area south of Follingeavägen) is crisscrossed with small food boutiques and the island is full of coffee shops, bar gardens and galleries. "And Södermalm does a beach, which Shoreditch wouldn't do," says Marchant.