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# HAWKS CIRCLE AS ECONOMY BOOMS

BY MICHAEL BIRD AND ELIZABETH FOURNIER

THE BANK of England is facing growing pressure to reconsider its cheap money policies after another set of business surveys will today point to strong growth across the economy.

The Confederation of British Industry (CBI) said this morning it now sees the economy growing by three per cent this year, up from its forecast of 2.6 per cent just three months ago. It now sees the Bank raising interest rates as soon as the first quarter of next year.

The survey forecasts unemployment falling to 6.2 per cent in 2015.

Adding fuel to the fire of the hawks – those in favour of a rate hike – is this morning's regional purchasing managers' index (PMI) from Lloyds, which shows that business across the UK registered robust growth again in April.

Across England the PMI reading climbed to 59.3, up from March's 58.1, the fastest increase since December.

London's growth is still the strongest, with a score of 62. Any figure over the neutral 50 level indicates growth.

In Yorkshire,

the north west, the east of England and east midlands, businesses reported the strongest expansion in employment in the survey's 13-year history, suggesting that unemployment is set to plummet.

The upbeat outlook comes ahead of Wednesday's crucial quarterly inflation report from the Bank, which will be watched for signs that it is moving towards raising rates or embracing other forms of monetary tightening.

Many economists also believe that the Bank may start to use its new macro-prudential tools earlier than previously expected.

"We expect the Bank of England to tacitly accept in [the] inflation report forecast update that the first hike will come in the first quarter of 2015 instead of the second quarter date they had planned on three months ago," said Rob Wood, chief UK economist at Berenberg.

The inflation report will indicate how much slack the Bank thinks is left in the economy, along with its forecasts for growth and inflation – two key projections that will help to determine when interest rates will finally begin to rise again.

Howard Archer at IHS Global Insight said that recent strong growth could lead to dissent on the nine-strong MPC.

Mark Carney has so far stuck to low rates

### GROWTH WIDESPREAD AROUND UK IN MAY

Any figure above 50 indicates growth



"Opinions within the MPC are likely to become increasingly diverse from now on about exactly when monetary policy should start to be gradually tightened and the more MPC hawkish members may well start to favour a first small rate hike before the end of 2014," he said.

Michael Saunders, chief economist at Citigroup, said: "The emphasis is likely

to shift from 'low for longer' to a vague message that tightening will be 'gradual' and 'limited'. The risk that rate hikes – when they come – trigger a very sharp pull back in spending will be much less if tightening is well anticipated and the case for tightening understood."

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## UK schools fail to understand finance careers

BY KASMIRA JEFFORD

A GENERATION of teachers and parents with poor understanding of financial services is deterring young people from pursuing a career in the sector, according to a survey released today.

The YouGov poll, which was conducted on behalf of the Chartered Institute for Securities & Investment (CISI), found that over 60 per cent of teachers have little or no understanding of the financial services profession.

The CISI believes that this gap in understanding is causing a prejudice against the profession as a career choice, with less than one in 10 young people surveyed saying they would be interested in working in the financial services.

Secondary school teachers had a better knowledge of the sector than their primary colleagues, with 45 per cent saying their comprehension was "strong" or "fair". But less than half said they discuss financial services as a career option for their pupils.

The poll found that most parents lack an understanding of financial services, with only 23 per cent ranking their knowledge as "strong" or "fair".

CISI chief executive Simon Cuhane said poor numeracy skills among adults and young people was creating "a vicious circle".

"With some of the highest UK graduate salaries being available in the investment banking sector, we should not undersell to our young people the fact that financial services offers excellent opportunities for a good, exciting and rewarding career."

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# The Peruvian Amazon: in search of the anaconda

Steve Dinneen takes to the world's second longest river to find its longest snake

**O**N MY first morning on the Amazon the sun acted as a natural alarm clock, lighting up my room through gigantic floor-to-ceiling windows overlooking the river. As I came to, blinking through the fog of the previous night's pisco sours, pink dolphins broke the waters around the boat and storks perched precariously on piles of floating driftwood. It was 5am – the joys of jet lag, fat chance I'd wake up at that time in the UK – and the rain forest was already in full swing. Spider monkeys leapt through the canopy, kingfishers had adopted their vantage points and sloths were just sort of hanging around, as is their wont.

But this trip wasn't about spotting cutesy sloths or extravagantly-plumed birds (though I saw plenty of both). No, I had come to find an anaconda in its natural habitat. I was aboard a four day Aqua Expeditions cruise, which combines rough and ready rainforest exploration with the most lavish maritime accommodation this side of a super-yacht (including a fine on-board chef who russels up Peruvian specialties all day long). My trip began in Lquitos, a remote colonial city that is only accessible by plane (see map, opposite), or a very, very long boat trip. (If this is the only leg of your journey to Peru, you'll need to spend at least a night in Lima – for some suggestions on what to do, see panel to right.) From there I followed the Amazon to the Ucayali river, its largest tributary, before looping back to Lquitos.

One of the great joys of being in such an isolated, unexplored corner of the world is being able to soak in the sheer size of the place – you can travel for days and feel like you've made no progress at all, the forest and its river

seemingly unfolding ad infinitum ahead of you. This is the primordial sludge from which crawled countless species that exist nowhere but in this jungle – many of them never seen by human eyes. Every chance I got I'd sit on the deck, drinking coffee and watching the world chug by. Truth be told, I could have happily done that for the entire trip. But there were expeditions to be expedone, which meant familiarising myself with the small boat – skiff – that would be my carriage into the depths of the jungle. From there I embarked on several brisk jaunts on foot, gawping at beetles the size of my fist and termite nests bigger than my entire body. You'd be well advised to go trekking in the morning, when the mosquitos are still groggy after the previous night's feasting; later in the afternoon they're ferocious and no amount of Deet will deter them.

My guide, a local from a now disbanded tribe, suggested a spot of fishing. The catch of the day: piranha. The rivers are thick with them – up to 60 different species – although very few will attack a human. Not a live one, anyway. For bait I used strips of raw beef, off-cuttings from the previous night's dinner. Using a simple bamboo rod I cast my line and waited. One girl in my group obviously knew something I didn't, pulling up a piranha after piranha – bright orange things with a ferocious overbite of razor-sharp teeth, snapping all the way up. She'd reel them in, unhook them and toss them back like it was nothing. Every my line tightened I'd pull it up to find the meat had been stripped away. Eventually I landed a mean looking specimen (pictured far right) that snapped menacingly until my guide returned him to the water.



Top: Steve with a 3.5 metre anaconda; Above: The Aqua Expeditions Amazon cruise boat – each room has floor to ceiling windows overlooking the river

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#### WHERE TO STAY

Boutique hotels are relatively new to Lima, but **Hotel B** is leading the way, with its opulent rooms and risqué art. Log on to [hotelb.pe](http://hotelb.pe); +51 1 206-0800



#### WHERE TO EAT

**Astrid & Gastón** in the Miraflores district is one of Lima's most famous restaurants, serving the best ceviche with a haute cuisine flourish. Avenida Paz Soldán 290, +511 442-2775



#### WHERE TO BUY A SOUVENIR

Forget the touristy tat – if you want some real folk crafts, head to **Artesanías Las Pallas**, a gallery-come-store owned by Welsh-born Mari Solarí. Find it at Jr Cajamarca 212, +511 1471-4629



Clockwise from above: a three-toed sloth; the route of the cruise; a piranha caught by Steve; a cayman fished out of the Amazon

Next up: swimming. "Ha!" I said. Very funny. But no, really: swimming. "The piranha won't bite you," said the guide. "It's the ghost fish you should be worried about, but you don't tend to find them in these rivers..." (the ghost fish is a particularly unpleasant creature; less than a millimetre wide it is said, perhaps apocryphally, to swim up your urethra and hook onto your bladder, causing intense pain and eventually death). Very reassuring. Swimming, however, was one of the highlights of the trip; the water is thick as soup and warm as a jacuzzi. Once you're under water you can't see your hand in front of your face and if you dive more than a couple of metres below the surface everything goes inky black and icy cold; I was too much of a coward to probe any further under – who knows what's down there.

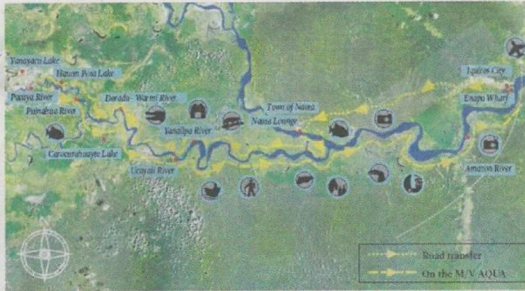
At night the river is more alive than ever. Crickets and frogs chirrup and riddup at each other and unknown beasts crash through the canopy overhead. We took the skiff up several winding tributaries, the boat brushing up against reeds where frogs in shades of neon and leopard print hopped from leaf to leaf and rainbow-coloured bugs dart-

ed from the glare of the flashlight. We were looking for something bigger, though: a cayman.

Finding one is easy – shine a torch at the river bank and every now and then you'll see a pair of amber dots wink back at you. Evolution may have bestowed the cayman with an armoured hide but it didn't anticipate the invention of the flashlight. Catching one, though is still tricky. Its instinct is to stay still until the last possible moment, meaning you can approach one, but even the relatively small specimen we found put up a hell of a fight once it realised the game was up. Once the guide had a firm grasp of it, it relaxed somewhat, regarding me with a casual malice, before it was set back in the river; one swipe of its tail and it vanished under the murky water.

But three days of searching had failed to yield an anaconda, or any snakes at all, for that matter. On the final day I sped past wildlife that had seemed fascinating only days ago. Storks? Meh. Kingfishers? Old hat. Monkeys? There are millions of monkeys – show me the god-damned anaconda. I want to see fangs.

It was looking bleak. My guide was hopping on and off the boat, explor-



ing likely hiding spots, kicking forlornly at rotting logs and piles of damp reeds, all to no avail. We were about to head back when he spotted something. Peering at a spot of river bank that looked exactly like every other inch of river bank, he whispered: "Anaconda, anaconda, anaconda. Big one." The other skiffs – and, crucially, the other guides – swung in: it takes more than one person to catch an anaconda and I wasn't about to volunteer.

Two of them jumped onto the bank and stuck their hands into an innocuous-looking pile of leaves, emerging with a gigantic mouth bearing stubby, hooked fangs (they're not venomous, the fangs are used to keep you close while the snake crushes the life out of you). They slowly hauled its sinewy, glossy bulk from the water, the thing hissing and thrashing like an angry cat. Once three guides had supported its weight – it was three and a half metres long, around half the length of a truly massive specimen – I leaped in for the obligatory triumphant photograph before it was released, unscathed, into the water.

At least that was the plan – the

snake had other ideas. Instead of gliding off into the Amazon, it made a bee-line for the skiff, leaving me with the unenviable choice of remaining on the vessel with the enraged snake, or jumping into the water from which we had just fished a 3.5 metre anaconda, neither of which seemed very appealing. It was livid; this was my punishment for getting my photo taken with it – now it was going to sink its fangs into my leg and crush me to death. Thankfully a guide dived from the river bank and knocked it off course into the river.

My last night on the boat was spent the same way as my first, enjoying the benefits of Peru's national drink: pisco sours. I was celebrating finding an anaconda, and life in general: it doesn't get much better than this.

Bales Worldwide ([balesworldwide.co.uk](http://balesworldwide.co.uk), 0844 488 1192) offers a Peruvian Amazon Discovery itinerary from £3,595pp. This includes a four night cruise aboard the *Agua Amazon* ([aquapexpeditions.com](http://aquapexpeditions.com)), international and domestic flights, three nights accommodation in Lima, transfers, guiding and park entrance fees. Prices are based on two sharing. In Lima Steve stayed at the Hotel B ([hotel.pe](http://hotel.pe) / +51 1 206 0800)

## The charm of Peru's national dish: ceviche

SANJAY DWIVEDI is head chef at Coya, the highly-rated Peruvian restaurant in Piccadilly. He explains to *Missy York* the allure of Peru's most famous dish, ceviche, which is made by marinating raw fish in citrus juices:

"Peruvians eat ceviche all the time. For any meal, any time of the day, at any kind of restaurant. The story goes that a mother in Peru would go out and get the fish, chop it up and leave it in a bowl of oranges with a cloth over it to soak up the juice. She would then tell her children that if they lifted the cloth, they would go blind. It would keep the children from picking at the fish and it would allow it enough time to marinate.

"It's made with great cuts of fish, whatever type you have lying around – it varies hugely. Fruit is



also a common ingredient, along with whatever vegetables are in season. We have wonderfully ripe tomatoes in our sea bass ceviche at the moment. The balance of the dish is so delicate that even the pressure with which you squeeze the lime makes the difference between it being a sweet ceviche or a sharp one. It's great for hangovers because it's light but full of protein, and has fruit to hydrate you. And if you put a bit of cream in the sauce, it settles the stomach.

"It's the best parts of many cuisines from around the world. It takes its raw element from Japan, a bit of spicing from China, but with the laid-back, sharing aspect of the Mediterranean. There's also a lot of Africa and some Italy in there, too."

To reserve a table call 020 7042 7118 or visit them at 118 Piccadilly, Mayfair, W1J 2NW