

STORM IN A COFFEE CUP

It is a sign of the times that nearly eighty years ago, as depression swept the western world, the British Empire or what remained of it sat down, brewed a nice cup of tea then tried to figure what went wrong.

Today as the greatest minds in Europe plus our own Prime Minister^[1] prepare for the April G20 summit, the true state of the British economy is brought home, not by an infusion of leaves from Ceylon, but by that standard bearer of globalisation, Starbucks.

As the Seattle financiers pour over their figures, the stark reality hits home. Britain really has been ground down by the crisis. But never mind don't worry, while folklore tells us that the tea cup approach often resulted in the problem being discussed and solutions identified, today's coffee fix provides a far more dramatic answer. Shoot the messenger.

Well perhaps not just yet. Starbuck's chairman Howard Schultz, who used the phrase "spiral of decline" about the UK economy in a CNBC interview, has apologised. He had gone on to say that consumer confidence in the UK is "very, very poor" and the place that concerns Starbucks most is "Western Europe and specifically the UK" But he has said sorry. So that's OK.

Lord Mandelson our Business Secretary rides to the rescue of Gordon and the British economy, fresh from promising yet more loans which are not yet available due to unforeseen but entirely predictable circumstances. The Secretary of State tells it as it is. It's all down to the Starbucks business plan. So would Starbucks please come up with a solution? Like how to save the failing LDV truck plant?

With economic data pointing to a deepening recession (please note we did not raise the spectre of a spiral of decline) our economic leaders agreed that Germany could impose sanctions on the UK hedge funds. We continue to wonder who is in charge of UK strategy and what are the crisis management skills of our political masters.

Perhaps they should consider attending a course, one with plenty of breaks for coffee. Starbucks, of course

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