

# INSIGHTS

## For the Mainstream Investor

WEEK ENDING AUGUST 25, 2017 EDITION 208



### GROWING MEDICINES

*Tobacco plants yield polio vaccine*

A UK-based research team has inserted genes from the **polio virus** so that it infected tobacco plants. In response, the plants produced a polio-like virus. This opens the possibility to the production of inexpensive, easy and quick vaccines.

Work is continuing to make this a scalable process and to make other viruses and **antibodies**, especially those used to treat cancers. Clinical trials of the new vaccine will be next. See findings [here](#).

Dr Andrew Macadam, principal scientist at the UK's National Institute for Biological Standards and Control, said: "Current vaccines for polio are produced from large amounts of live virus, which carries a threat of accidental escape and re-introduction. This study takes us a step closer to replacing current polio vaccines, providing us with a cheap and viable option for making virus-like particle-based vaccines."

### JAPAN'S CORPORATE GOVERNANCE

*Tashiba's auditors comment*

PricewaterhouseCoopers (PwC) Japan has denied that it faced political **pressure** to approve Toshiba's annual report. Recently, PwC issued a 'qualified opinion' as well as issuing a separate 'adverse opinion' on the company's corporate governance.

It criticizes Toshiba's failure to book the losses from Westinghouse, its US nuclear power subsidiary, a year earlier. Noteworthy is that if this had happened the company would have reported a second year of negative worth, which is grounds for delisting.

### DID YOU SEE?

Energy Transfer Partners, the Dakota Access Pipeline company, are suing Greenpeace and other environmental campaigners over their 'relentless campaign of lies'. [READ MORE](#)

### THIS WEEK IN NUMBERS

89,000

cases of identity fraud were recorded in the first half of 2017 in the UK

988

m Euros (\$) has been invested by 10 banks in the 252MW offshore German wind farm Deutsche Bucht

700

billion US Dollars is the economic opportunity for the consumer good sector says the Ellen MacArthur Foundation

39

million US Dollars has been generated from Philadelphia's sugar tax since the beginning of this year, 15% short of projections

30

percent increase in "high risk" tippers of alcohol has been recorded in the US between 2001-02 and 2012-13

20

to 30 percent shrinkage in the fish population could result from warmer waters caused by climate change, according to recent research

15

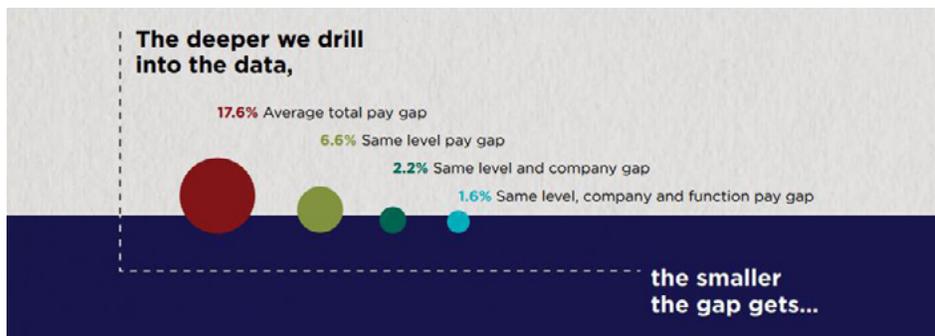
of the largest ships emit more noxious oxides of nitrogen and sulfur than all the world's cars

4.5

billion US dollars is being invested by Ford up to 2020 to develop as many as 13 electric vehicles

### INFOGRAPHIC OF THE WEEK

*Gender pay gap – apples to apples comparison*



Source: [Korn Ferry Hay Group](#)

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Sustainable Insight  
CAPITAL MANAGEMENT

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### LIVEABLE CITIES

*Be mid-sized and wealthy*

The Economist Intelligence Unit has released its ranking of the [most liveable cities](#). It considers 30 factors ranging from safety and health care to infrastructure and the environment. Winners tend to be cities in the wealthiest countries that are mid-sized.

Melbourne in Australia is the winner again, followed by Vienna and Vancouver. At the bottom of the list is Damascus in Syria, for the fifth year running, with Kiev (Ukraine) also in the bottom ten. The overall good news is that a marginal increase in the index's global liveability was recorded for the first time in a decade.

See city rankings [here](#).

### WORTH NOTING

Is Valero (VLO N), the largest refiner in the US, successfully [lobbying](#) against the requirement for refiners to either blend biofuels into their gasoline and diesel or buy government authorized credits from firms that do? The company may have corralled a number of supporters, including Carl Icahn, to argue the case against the biofuel requirement. The Trump Administration has said it will consider changes to the regulation, but no firm decision has been revealed.

### GOOD NEWS

A new [malaria drug](#), the first for 20 years, is beginning clinical trials in nine African and Asian countries. The drug aims to block transmission of the parasite. Despite a fall in malaria deaths the global total is still estimated at about 440,000 per year.

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### FAMILY OFFICES & SUSTAINABILITY

*Differing generational views*

An interesting [paper](#) from the Smith School of enterprise and Environment (SSEE) examines ultra-high net-worth individuals (UHNWIs) and their views on sustainable finance. The paper estimates that UHNWIs have assets of around US\$30 trillion in 2016 while OECD pension funds have a worth of close to \$26 trillion.

There appears to be significant interest in sustainable finance but the UHNWIs 'are not satisfied with their private bankers' services'. For those working in sustainable finance it will be concerning that 'a belief that sustainable investment had lower returns was a key barrier to demand and supply'. However, the SSEE findings still identify 'positive movement' and it concludes that sustainable finance is likely to 'experience a surge in popularity in the next decade'.

### WE'RE WATCHING

The fights over the future of diesel cars continues. German Chancellor Angela Merkel has recently [claimed](#) that diesel cars are needed if climate change targets are to be met. Diesel cars emit less carbon dioxide but more nitrogen oxide than petrol ones.

### BAD NEWS

[Microplastics](#) have been found in 48% of sea creatures that live at depths of more than 2,000m (6,562 ft.) below sea level. This is believed to be the first time microplastic ingestions has been quantified in the deep sea.

### WHAT WE'RE READING



Ellen MacArthur  
Foundation  
[Towards the Circular  
Economy](#)



FINANCIAL  
TIMES

Financial Times  
[Mental bias leaves  
us unprepared for  
disaster](#)

**And if you still have time... Don't miss:**  
*The Economist:*  
[The world's most valuable resource  
is no longer oil, but data](#)

### BELIEVE IT OR NOT

Leave the sand on the sea shore or face the consequences (i.e. a fine)  
[READ MORE](#)