

FirstFT US

FirstFT: Today's top stories

Your daily news briefing



In a letter to Nancy Pelosi, the Democratic speaker of the House, Mike Pence said he would not invoke the 25th amendment to the US constitution © POOL/AFP via Getty Images

Jennifer Creery, Emily Goldberg and Gordon Smith 38 MINUTES AGO

Mike Pence [ruled out invoking the 25th amendment](#) to remove Donald Trump from office on Tuesday after a senior House Republican said she would vote to impeach the president for his role in the US Capitol attack.

The vice-president issued his declaration hours before the House of Representatives was due to vote on a measure that would pave the way for an impeachment vote. He wrote in a letter that “now is the time to heal” after the “horrific events” of last week that left five people dead.

Mr Trump warned that Democrats’ efforts to impeach him for a second time were “causing tremendous anger” and said he bore no responsibility for the attack by his supporters last week. The rioters could [face charges of sedition and conspiracy](#).

His remarks came as Liz Cheney, the third-ranking Republican in the House, sent shockwaves through Washington when she said she would vote to impeach Mr Trump. Mitch McConnell, Senate majority leader, is also [reportedly pleased with the impeachment efforts](#).

Meanwhile, a Republican group has pledged [\\$50 million](#) to help GOP lawmakers who vote to impeach Mr Trump ward off primary challenges.

Nearly a dozen big US companies have announced they will [halt donations](#) to Republicans who voted against Joe Biden's electoral win certification, while some wealthy individuals have announced they will stop making contributions, too.

Deutsche Bank and Signature Bank have joined the list of companies [seeking to distance](#) themselves from the president. What took corporations so long, [asks Brooke Masters](#). And will their disgust last? (FT, NYT, Bloomberg)

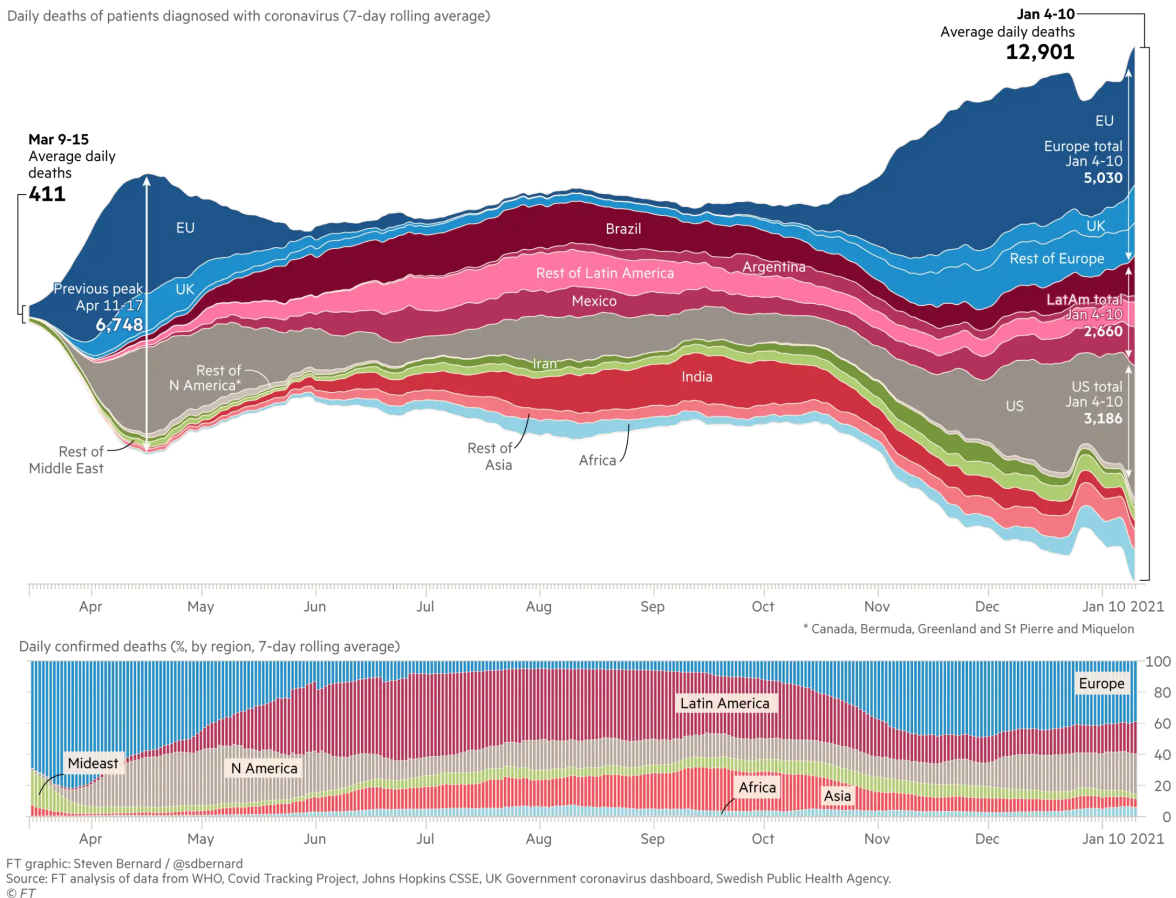
Coronavirus digest

- **Boris Johnson** has clashed with NHS chiefs over [the pace of the Covid-19 vaccine rollout](#) and what he saw as excessive bureaucracy and lack of data.
- The **US** is to [require a negative Covid-19 test](#) from international air passengers.
- **Brazil's health officials** said a Chinese coronavirus vaccine has shown an efficacy rate of just 50 per cent, [significantly lower](#) than originally indicated.
- **US** stocks [wavered](#) on Tuesday, alongside global equities, as investors weighed the worsening pandemic against the prospect of more fiscal stimulus.
- **The World Health Organization's** chief scientist said that even with vaccines rolling out, global herd immunity to Covid-19 is [not expected in 2021](#). (FT, AP)

The pandemic has exposed many more to the threadbare nature of Britain's welfare state, often for the first time, [writes our editorial board](#).

Covid-19's soaring death toll dwarfs figures from first wave

Daily deaths of patients diagnosed with coronavirus (7-day rolling average)



In the news

Exclusive: UniCredit's chief executive hunt narrows UniCredit has approached [some of Europe's top available bankers](#), including Andrea Orcel, Tidjane Thiam and Martin Blessing, as it looks to appoint a new chief executive after a dispute over the Italian lender's future. The board could make a decision within the next four weeks. (FT)

"We want a non-aggressive Italian who will not close branches and announce thousands of redundancies after the MPS deal" — Lando Sileoni, secretary-general of bank union FABI.

Labour sets out economic vision As the first woman to deliver the annual Mais Lecture on Wednesday, shadow chancellor Anneliese Dodds will signal that the Labour party is [backing away from the hard-left economic policies of former leader Jeremy Corbyn](#), seeking instead to fight the Tories on economic competence and protecting the UK's Covid-19 recovery. (FT)



Anneliese Dodds will call for a 'responsible fiscal framework' based on 'pragmatism, not dogmatism' © AFP via Getty Images

UK civil servants to leave London Thousands of UK civil servants from the Treasury and other London-based government departments are [set to move to northern England and the Midlands](#) under plans by Boris Johnson to shake up the Whitehall machine after the pandemic. (FT)

Exclusive: Vanguard's assets hit record \$7tn Vanguard's assets under management have [surged beyond the \\$7tn mark for the first time](#) after the investment industry's fiercest price competitor attracted net cash inflows of \$186bn last year.

- Separately, Vanguard and BlackRock, the world's largest asset managers, face [offloading billions of dollars worth of investments](#) to comply with the US decision to blacklist Chinese companies with alleged military ties. (FT)

'Appalling' infant mortality rates in Ireland homes Ireland's government will issue a formal state apology on Wednesday to tens of thousands of women and children who suffered [harsh treatment in church and local authority homes for unmarried mothers](#) after an inquiry found "appalling" levels of infant mortality in the institutions. (FT)



A report said that 9,000 children died in the homes for unmarried mothers in Ireland © Getty Images

Visa drops planned acquisition of Plaid Visa has [dropped its deal](#) to buy fintech start-up Plaid for \$5.3bn after the US Department of Justice sought to block the transaction on antitrust grounds. “We are confident we would have prevailed in court,” Al Kelly, chief executive of Visa, said, adding the company axed the deal to avoid “protracted and complex litigation”. (FT)

Northern Ireland food shortages to ‘worsen’ In a letter to Michael Gove, the Cabinet Office secretary, the UK’s largest supermarkets including Sainsbury, Marks and Spencer and Tesco have warned of “[significant disruption to food supplies](#)” to Northern Ireland because of “unworkable” post-Brexit border arrangements. (FT)

Sheldon Adelson dies aged 87 The US casino magnate and prominent Republican donor and philanthropist, has [passed away after a long illness](#), his wife announced on Tuesday. He was 87. (FT)



Sheldon Adelson had taken medical leave from his role as chairman and chief executive of Las Vegas Sands for treatment of non-Hodgkin's lymphoma © AP

The day ahead

US inflation figures Investors are braced for higher rates in 2021 with the release of [US inflation figures](#). They expect the country's economy to recover after the positive vaccine news and the announcement last week that the Democratic party had secured control of the government. (FT)

Virgin Orbit launches rocket Virgin Orbit will make its second [attempt](#) to launch a rocket from a jumbo jet after the first was aborted last May. The 13th European Space Conference concludes the same day. (FT)

Reports Just Eat Takeaway, Asos, Persimmon, PageGroup, William Hill are set to [report](#) earnings. (FT)

What else we're reading

The EU's Turkish problem Furious at the preconditions, Recep Tayyip Erdogan almost walked away from the EU before Turkey's effort to join it had officially begun. More than a decade and a half later, the country is further away than ever from joining the bloc, with many EU diplomats scarred by years of spats and [sceptical of a change in the relationship](#). (FT)

This is the second part of a series exploring Turkey's geopolitical ambitions. [Read the first here](#).



More than 15 years since accession talks began, tensions are on the rise between Ankara and Brussels

After Merkel: the battle for her party's soul Below the surface a fierce battle is raging for the soul of Angela Merkel's Christian Democratic Union, a party that has governed Germany for 50 of the past 70 years. With the leadership election only three days away, it will [stake its claim to another four years in power](#) after losing some of its identity. (FT)

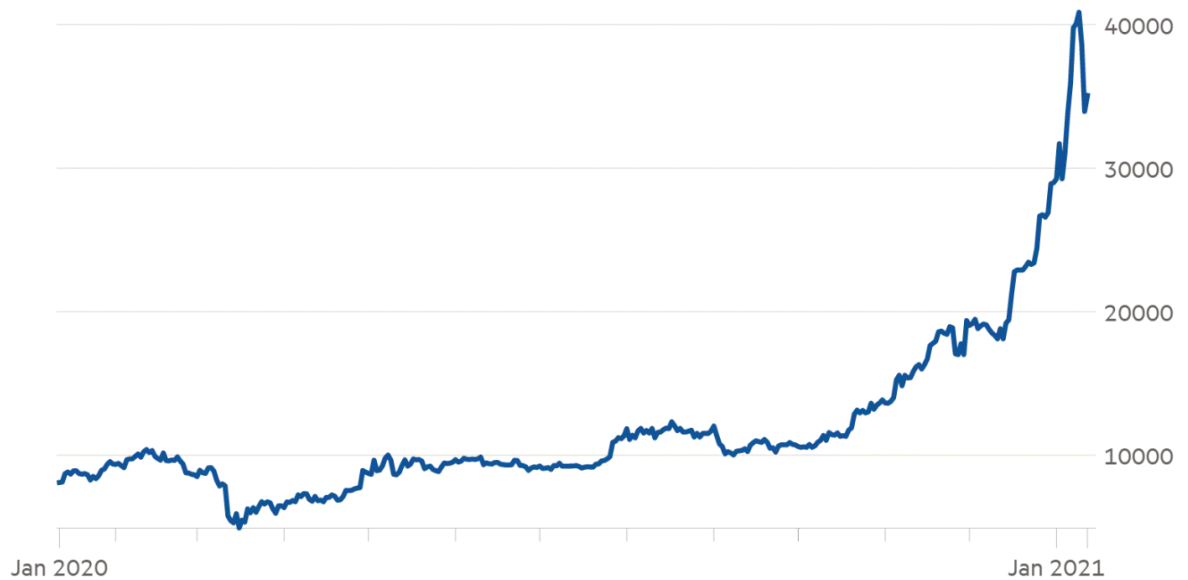
Why the Republican party will be hard to rescue Their first problem is the depth and age of the internal rot. Republicans have to undo decades of flirtation with paranoid elements, not just five years' worth, [writes Janan Ganesh](#). The party has not policed its right flank for a long time. (FT)

Bitcoin leaves traditional money managers queasy Bitcoin has endured its worst bout of tumult: at one point on Monday, it traded \$10,000 below the peak of almost \$42,000 days earlier. The [jolt of volatility has dulled hopes](#) that large pension funds and traditional investors will pile into the most actively-traded cryptocurrency anytime soon.

- Earnings made from the decentralised currency are [worth nothing](#) for those who don't remember the password to their wallet. (FT, NYT)

Bitcoin suffers its steepest drop since March

\$ per coin



Source: Refinitiv
© FT

The electric car future is finally taking off There have been many false dawns for the electric car, [writes our editorial board](#). But as policymakers look to rebuild their economies after the pandemic, Norway's electric vehicle successes provide an important lesson on how to help change consumer behaviour and spur private-sector investment. (FT)

Podcast of the day

Help! I need to sort out my pensions Putting all of your pension savings in one place is not necessarily the right solution for everyone. Consumer editor Claer Barrett and her guests [provide tips](#) for people of all ages looking to sort out their pension savings. *Listen on [FT.com](#), [Spotify](#), [Apple](#) podcasts, or wherever you listen.* (FT)



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