



12 Mar 2020

## Saying the wrong thing for the obvious reason

*Charlie Munger said: 'show me the incentives and I'll tell you the outcome.' When a commentator has a dog in a fight, their comments may reflect their own interests...*

### Covid-19 threatens some business models.

Covid-19 is a threat to some business models. Operators are understandably concerned. In a number of cases, they have been making statement that, when viewed from a distance, appear to serve their own interests.

#### Cruising:

- Vice President Mike Pence VP said older people should use 'common sense and caution' when deciding whether to take a cruise or not.
- The global cruise line body CLIA said regulatory move to discourage cruising would be 'unwarranted.'
- On 12 March, Princess Cruises (owned by Carnival) suspended cruises until 11 May, Viking suspended them until 1 May and MSC Cruises changed its itineraries to avoid certain destinations.

#### Conferences:

- Casual Dining 2020 said this morning 'the clear advice from the government and health secretary Matt Hancock is for people not to panic and for large gatherings to continue as normal, while the risk to individuals is low.' It said: 'Casual Dining is the most important event for our industry' and 'not running the event would have serious consequences for the industry as a whole.'
- There was no change to government advice. The event is / was scheduled for 25<sup>th</sup> & 26<sup>th</sup> of this month.
- Later yesterday, Casual Dining 2020 said it had 'made the very difficult decision to postpone the event, due to the magnitude of the unanticipated public health and safety issues posed by the rapidly escalating COVID-19 outbreak.'

#### Sporting fixtures:

- Most of these are going ahead. We await developments but note that the NBA in the US has suspended its season as have Serie A in Italy and La Liga in Spain.

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- Grand Prix races are at present uncertain, Leicester City has players out, the Premier League has to be in some doubt, L'Equipe says the Euro 2020 football might be delayed until next year and the Tokyo Olympics must be up for debate.

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