

NEWS BRIEFS

The pound, Burberry, luxury tea and Tesla – News briefs

July 16, 2018



Burberry is facing questions over its destruction of goods. Image credit: Burberry

By STAFF REPORTS

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[UK's luxe retailers are on the pound's roller-coaster ride](#)

London's calling, but no one's answering. While a stronger pound compared to the wild lows witnessed in the months following the shock Brexit decision will come as a sigh of relief to Britain's embattled government, it won't be seen as such a boon to U.K.-based retailers, reports Women's Wear Daily.

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[Burberry investors question destruction of \\$38M in goods](#)

The British fashion house physically destroyed finished products worth 28.6 million pounds (\$38 million) in 2018, according to its latest annual report, per Business of Fashion.

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[Wealthy Chinese consumers drive up price of luxury tea leaves](#)

The surging price of oolong tea grown in eastern China's Wuyi mountain range has transformed the fortunes of local farmers such as Chen Jingxi, who says he will earn the equivalent of more than \$1 million this year from sales of rare roasted leaves, according to the Financial Times.

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[Tesla to slip to 7th in EV leadership by 2021, forecast says](#)

As Tesla continues to grapple with production and quality issues hamstringing its innovative Model 3 sedan, the

competition is looming larger in the Silicon Valley automaker's rearview mirror, per CNET.

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