

Lord Rothschild says UK 'facing worst political crisis since Suez'

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By Michael Bow

Financier Lord Rothschild On Tuesday said Britain was in the worst political situation since the Suez crisis.

He didn't mention Brexit by name but said: "We are surely witnessing the worst political situation in the United Kingdom since the Suez crisis, while social unrest and populism in a number of European countries cloud the future."

The Suez Crisis of 1956 saw Britain forced to back down against Egypt over control of the canal.

The 82-year old is the great-great-great-great-grandson of the banking family's founder Mayer Amschel Rothschild.

He said last year had been the most "treacherous" for investors since the financial crisis.

His investment firm, RIT Capital, dodged the worst and gained 0.8%.

The company dialled down exposure to stock markets, which helped shield it from the worst of last year's losses.

The value of assets were down 1% to £2.83 billion for the year ending December. Shares were down 2.7% for the same period.