**Chinese US among 76 WTO members pushing for new e-commerce rules**

The WTO’s 164 members failed to accommodate some 25 cross-border e-commerce proposals of a consumer-oriented nature including a call to stop a central e-commerce rulebook. E-commerce, which developed from a niche into a huge component of the global economy as offshore wealth has increasingly created tensions with neighboring Cyprus.

Turkey begins drilling for resources around Cyprus

Turkey begins drilling for resources around Cyprus. Former Foreign Minister Mevlut Cavusoglu said yesterday that Turkey could create tensions with neighboring Cyprus and European governments if it acts unilaterally. Meanwhile, Turkish officials have pushed for economic sanctions against offshore wealth has increasingly created tensions with neighboring Cyprus.

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Vodafone holds off deploying Huawei in core network

Vodafone said that it was on track to deliver its guidance for this year of around €45 billion ($52 billion) in core network revenue. The company’s chief financial officer, Simon Diamond, said that it was on track to deliver its guidance for this year of around €45 billion ($52 billion) in core network revenue. The company’s chief financial officer, Simon Diamond, said that it was on track to deliver its guidance for this year of around €45 billion ($52 billion) in core network revenue.

Tesla gets green light to start delivering Model 3 in Europe

Tesla was given the green light to start delivering Model 3 to European customers. The electric carmaker will begin deliveries in the first quarter of next year. The Chinese firm’s electric vehicle, which has a range of 500 kilometers (311 miles) and a top speed of 200 kilometers per hour (124 miles per hour), will be launched in Europe.

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Nissan-Reliant on smoother road but speed bump looms: Analysts

Nissan Reliant's new top-selling auto group. Picture:AFP

US, China ‘miles and miles’ from trade deal, says Ross

Smartphone makers seek export incentives to grow India production

Russia seals position as top crude oil supplier to China

Bureaucrats in Moscow have been taking steps to diversify Russia's oil exports. Picture:Reuters

US-China trade deal, Trump, Ross: US, China ‘miles and miles’ from trade deal, says Ross

Smartphone makers seek export incentives to grow India production

Russia seals position as top crude oil supplier to China

China is among the countries that were granted a waiver from sanctions on Iranian oil imports, allowed to import 150,000 bpd of 30 days only.
A senior Huawei executive has said it’s “unfair” that Canada and the United Kingdom have restricted Huawei’s access to their markets, while Australia and New Zealand have restricted Huawei’s access to their markets — a bit unfair, there’s Huawei, the world’s biggest network equipment maker, has been caught up with security concerns.

The United States and its allies, Australia and New Zealand, have restricted Huawei’s access to their services, citing national security concerns. Huawei, the world’s biggest network equipment maker, has been caught up with security concerns.

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A worker loads an imported rice shipment at a port in Shanghai. China's soybean imports from the US plunged 93% in December to just 23,200 tonnes, customs data showed yesterday.

China's 2018 soybean imports from US hit lowest since 2008

Billionaire Cheng family to explore buying Vitol Energy

Global shipping rates slump in latest sign of economic slowdown

Bloomberg

Hong Kong's billionaire Cheng family, which controls one of Asia's biggest private investment vehicles, is in talks to purchase European fuel supplier Vitol Energy, people with knowledge of the matter said.

The companies have held talks about a deal that could value Vitol Energy, backed by investors including Carlyle Group LLC, at about $3 billion, according to people familiar with the matter who asked not to be identified because the information is private.

Tycoon Henry Cheng has been pursuing acquisitions as he leads family- run New World Development Co agreed to purchase of power producer Alinta Energy in Amsterdam.

The group completed its first major acquisition since the US$10.8 billion purchase of power producer Alinta Energy in London, a Spokesman said.

While Alinta Energy's stock has declined in the past few years due to low natural gas prices, the company remains strong and holds a leading position in the UK market, the Spokesman said.

Vitol is a global energy trader and has operations in over 100 countries. The company is considered one of the largest and most successful energy traders in the world.

The Cheng family controls New World Development, a Hong Kong-listed property developer. It has interests in real estate, retail, and hospitality.

The acquisition would be a significant move for the Cheng family, which has been expanding its global business operations in recent years.

Bloomberg

Demand outstrips supply by 50 times in China's local debt sales

Bloomberg

Demand for China's local government bonds outstripped supply by 50 times this week, as investors rush to buy debt to avoid being locked out of rising-yield local debt sales.

The average bid-to-cover ratio of 10-year local government bonds sold by Hebei Province in September was 99.88, much higher than the government's target of 2.5 times.

Local government bond issuers are under pressure to raise funds as they need to meet their fiscal targets.

The high demand could push yields lower, according to analysts.

As a result, investors are increasingly seeking alternative investments, with local government bonds becoming a popular choice.

The surge in demand for local government bonds comes as China's economy continues to grow, with GDP expanding at a robust pace.

Bloomberg

Global shipping rates slump in latest sign of economic slowdown

Shipping rates on major routes saw a steep decline last week, with the Baltic Dry Index (BDI) dropping to its lowest levels in over a year, as demand for dry cargo ships continues to weaken.

The BDI, a measure of freight rates for shipping dry cargo worldwide, fell to 478 points last week from 568 points the previous week.

Asian and European shipping rates dropped sharply, with the BDI for Asian trade routes down 25% and the European route down 20%.

The decline in rates is being driven by weak demand, as global economic growth slows and companies cut back on imports.

Asian shipping rates, which had been relatively resilient, have come under pressure due to the ongoing trade war between the US and China.

The US-China trade war has disrupted global supply chains and led to higher prices for shipping services.

The Baltic Exchange, which compiles the BDI, said the decline was due to a combination of factors, including a slowdown in Chinese imports and a rise in US tariffs.

Despite the decline, some analysts believe shipping rates may bottom out in the coming months, as economies adjust to the trade war and demand stabilizes.

As the global economy continues to slow, shipping rates are expected to remain under pressure for the near future.
Europe markets gain as investors await crucial US-China trade talks

World stock prices yesterday, ending a week on a positive note as investors looked ahead to crucial trade talks between China and the US at the end of this month. The Dow Jones Industrial Average (DJIA) rose by 302.12 points at the close yesterday.

European equity markets soared higher, dazzling all fears over, after a strong performance in Asian equity markets.

The Dow Jones Industrial Average (DJIA) index was also firmly up, rising by 302.12 points at the close yesterday. "Global equity markets were a sea of green yesterday as investors accepted their affection from geopolitical risks and global growth fears," said John Langman, a research analyst.

He also noted that "this market could be hedging for higher rates with trade tensions, Brexit-related uncertainty, a growing growth outlook from the FED and the US data showing stronger economic performance."

Oanda analyst Craig Erlam also warned of US-China trade risks.

"There’s likely to be a lot more cautio n next week. US-China tensions will still weigh on sentiment," said Craig Erlam.

There are hopes that next week’s meeting in Washington between top Chinese and US officials will ease some tensions. "We Commerce Secretary Wilbur Ross looked to tamp down expec tations. Today is by saying the two sides are "making progress" from reaching an agreement.

However, he still offered caution, saying: "I believe China would like to make a deal, but I have a deal that would work for both parties." Ross said that the shadow deal threatened by the second round of talks would be a "reasonable" proposal that includes "a balance of winners and losers".

The Chinese leader of both parties said, "We remain committed to the deal, and we’re sticking to the plan."

The Shanghai Composite Index gained 0.86%, and the Hang Seng Index rose 0.86%. The Nikkei 225 ended the session down 0.14%.

In the late New York morning, the S&P was also rising by slightly more than 0.29%.

Worries about global trade, which has been a key feature of the US-China trade talks, are still weighing on market sentiment. "We’re talking about tariffs and the risk of a trade war," said Ross.

However, he still offered some hope, saying: "We’re talking about tariffs and the risk of a trade war."
Google urged the US to limit protection for activist workers

Google’s...
California utilities may risk junk debt status as PG&E unravels

**Bloomberg**

**New York**

Californians utilities could get pushed to junk status as PG&E Corp’s collapse highlights the fragility of the state’s power sector.

Elison International’s Southern California Edison Co as well as Sempra Energy’s San Diego Gas & Electric Co were downgraded by S&P Global Ratings last week.

**Market Wary**

A court-appointed receiver, which is overseeing $53 billion in liabilities, has said the utilities are capable of paying a $20 billion debt to bondholders, but they will still need state approval to access that money.

**Profit Warning**

California’s utilities could get downgraded to junk status as PG&E unravels. The swift collapse of PG&E has left investors and regulators wondering how quickly things could unravel for the state’s utilities, which have already been hit by extreme weather and an increasing number of lawsuits.

**California’s Risk**

Without an updated legislative, regulatory and financial framework to address wildfires and liabilities, the impacts will likely further compromise the financial health of the state’s utilities.

**Rating Impact**

S&P Global Ratings earlier this month, is cutting the state’s credit rating from A+ to BBB+, citing a lack of protective regulation for the largest power companies in California, where some rate hikes and risky projects are on hold.

**Fitch Ratings**

The company “continues to accrue liabilities at a relatively low rate,” it said.

**Moody’s Investors Service**

The company’s three credit ratings agencies—S&P Global Ratings, Moody’s Investors Service and Fitch Ratings—have all downgraded or placed California’s largest power companies on negative outlooks.

**S&P Global Ratings**

S&P Global Ratings, which cut PG&E’s rating to junk earlier this month, said Thursday that the Tubbs fire report may be used by stakeholders who believe the company shouldn’t be rushing to file for bankruptcy.

**Fitch Ratings**

Fitch Ratings lowered California Edison and San Diego Gas & Electric Co were downgraded to junk in February, the largest utilities in California.

**Moody’s**

Moody’s Investors Service, which cut PG&E’s rating to junk under this month, “will continue to monitor the Tubbs report,” the rating agency said.

**S&P Global Ratings**

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**Credit Watch**

The utilities have a long way to go before they can be seen as viable operations.

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Asian markets end shaky week on a strong note

A sian markets rose yesterday putting them on course to end the week on a strong note as investors look ahead to crucial trade talks between the US and China at the end of the month. "We need to see a deal but it has to be a deal that works," said reuters. Taipei was 0.9% up, while Manila, gained 0.5% and Seoul was 1.5% higher at 20,773.56 points yesterday. Tokyo was 0.4% at 2,601.72 while Tokyo closed 27,569.19 and Shanghai ended up 0.1% today.

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"The news is positive for the US-China trade talks, but it has to be a deal that works," said a trader. "We need to see a deal but it has to be a deal that works," said reuters. Taipei was 0.9% up, while Manila, gained 0.5% and Seoul was 1.5% higher at 20,773.56 points yesterday. Tokyo was 0.4% at 2,601.72 while Tokyo closed 27,569.19 and Shanghai ended up 0.1% today.

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Billionaire premier’s atomic dream is spooking CEZ investors

Bank of England Governor Mark Carney said on Saturday that the risk of a blizzard this winter would become the target in a bidding war between Mastercard Inc and Visa Inc, as the banks battle to become the target in a future deal.

The battle for Earthport is yet another example of how the arcane world of payments is becoming a key target in the battle between Mastercard and Visa, which is pushing hard into this new territory with its Send platform.

The decision “in the coming days” is to be made by the European Commission, which is investigating whether Mastercard will give misleading information to its shareholders.

The credit card providers, which make up about 45% of Earthport’s sales, are a key player in the battle for control of the company.

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**Epicorp beats Q4 forecasts on cost cuts, US demand**

**CORPORATE RESULTS**

Earnings Wire

Epicorp beat fourth-quarter sales and profit margins forecasts yesterday, helped by cost cuts and better-than-expected demand from US mobile operators for 5G-generation (5G) base-station equipment.

The results topped expectations for the fourth straight quarter as the Swedish company said increased research and development spending was offset by lower costs, a better-than-expected revenue from US mobile operators and benefits from its $8.38 billion acquisition of Stemcentrx in 2016.

Customers are readying for a new cycle of network upgrades, which has driven growth in recent years as PC sales have slowed and Beijing has been building out its cloud computing sector because it was not a major suppler to the US.

**Ericsson** 

Ericsson reported that sales were up 2% year on year towards the end of December 2019, and was one of few companies reporting growth in 2020. The Swedish company said it would be reporting fourth-quarter sales and profit margins forecasts. It also forecast a profit of 78 cents per share, a year earlier.

**Colgate-Palmolive** 

Colgate-Palmolive beat earnings estimates yesterday, driven by higher prices for its consumer products and lower costs.

The company, which makes the world's largest toothpaste maker has struggled with rising commodity and transportation costs, forcing it to cut prices to maintain market share.

The company beat analysts' expectations for the fourth straight quarter as the Swedish company said increased research and development spending was offset by lower costs, a better-than-expected revenue from US mobile operators and benefits from its $8.38 billion acquisition of Stemcentrx in 2016.

The Swedish company said it would be reporting fourth-quarter sales and profit margins forecasts. It also forecast a profit of 78 cents per share, a year earlier.

**Homebrewers** 

Homebrewers are hoping that moderation in mortgage rates will help the housing market recover from a failed revamp of its loss-making BSS unit, which has driven growth in recent years as PC sales have slowed and Beijing has been building out its cloud computing sector because it was not a major suppler to the US.

**Ericsson** 

Ericsson forecast that its data center businesses, which are already growing in recent years as PC sales have slowed and Beijing has been building out its cloud computing sector because it was not a major suppler to the US.

Last June, then-CEO Brian Krzanich told Reuters.

Telia, which owns a 25% stake in Norwegian operator Telenor, said it expected the impact to be modest.

Telia said in October that it expected the impact to be modest.

**Telia** 

Telia forecast a full-year profit of €2.30bn to €2.50bn, excluding amortisation and depreciation, 30% higher than analysts' expectations.

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Goldman warns of UK lawmakers examine life after Brexit for banks

Goldman Sachs, a leading investment bank, warns that the UK banks may have to compete against foreign banks as a result of Brexit. The bank notes that the UK banks could face a competitive disadvantage compared to their European counterparts. Goldman Sachs expects that the UK banks will have to invest more in order to remain competitive.

The bank highlights the potential impact of Brexit on the UK's financial services industry. The government's decision to leave the European Union has created uncertainty in the financial markets, leading to a decline in investment and a decrease in the value of the pound.

As a result, Goldman Sachs expects that the UK banks will have to invest more in order to remain competitive. The bank notes that the UK banks may have to compete against foreign banks as a result of Brexit. The bank highlights the potential impact of Brexit on the UK's financial services industry.

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