India's trade deficit narrows

New Delhi

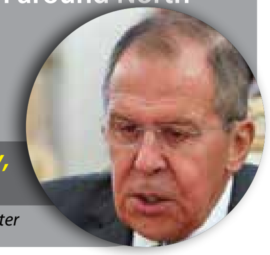
India's trade deficit INTRD=ECI narrowed to $13.83 billion from $14.02 billion in the previous month, government data showed on Friday. Merchandise exports INEXP=ECI for November rose 30.55 percent from a year ago to $26.20 billion. Goods imports INIMP=ECI last month were $40.02 billion, a gain of 19.61 percent from a year ago, data from the commerce and industry ministry showed.

Amazon to pay 100 million euros

Milan

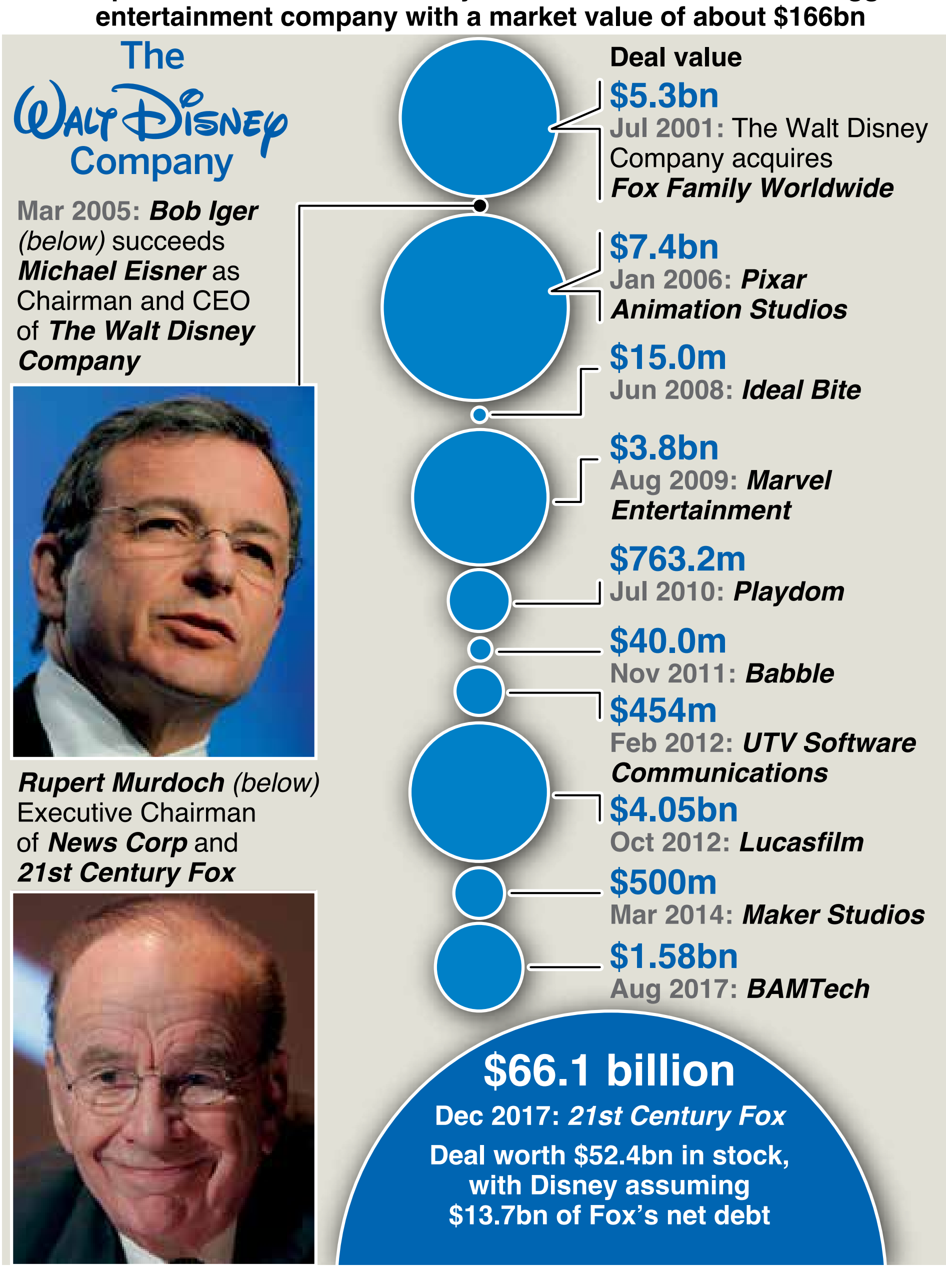
Italy's inland revenue service said on Friday it had reached an agreement with Amazon to settle outstanding tax claims covering the period 2011-2015. Amazon will pay a total of 100 million euros ($117.95 million) to resolve the dispute, the tax agency said. In April, Milan tax police said it believed the world's largest online retailer had evaded 120-130m euros of taxes in Italy.

> "A possible breakdown of the Iran nuclear deal would send the wrong signal when it came to trying to resolve the situation around North Korea,"
>
> *-Sergei Lavrov,*
>
> *Russia's Foreign Minister*



Disney's 21st-century acquisitions

Disney CEO Bob Iger's $66.1 billion deal to buy film, TV and other assets of Rupert Murdoch's 21st Century Fox will create the world's biggest entertainment company with a market value of about $166bn



Sources: CNBC, Crunchbase, Reuters Pictures: Associated Press © GRAPHIC NEWS

US shale will leave OPEC with a difficult 2018: IEA

Washington

"We see that 2018 might not be quite so happy for OPEC producers, " the Paris-based organization said in its latest monthly report Thursday.

The IEA said that there were signs that the rise in U.S. crude oil supply was likely to continue into 2018.

Major oil producing group OPEC and ten non-OPEC producers led by Russia continue to cut production in order to boost global oil prices and rebalance markets put out of kilter in 2014 by a glut in supply and lackluster demand.

One of the main beneficiaries of these cuts is the producers' major competitor, U.S. shale oil. U.S. oil producers are staging a dramatic comeback amid a recovering oil price that has allowed many of them to restart operations.

The IEA forecast that non-OPEC supply — which includes the U.S. — was set to rise by 600,000 barrels a day in 2017, and 1.6 million barrels a day in 2018. It also noted that global oil supply rose 200,000 barrels a day in November to 97.8 million barrels a day (mb/d), adding that this was "the highest in a year, on the back of rising U.S. production."

In November at a meeting in Vienna, OPEC and non-OPEC members agreed to extend their oil output cuts until the end of 2018, giving markets a further boost. At the same time, U.S. crude oil output was rising, the IEA noted.

"Just as the OPEC oil ministers were sitting down in Vienna, our colleagues at the U.S. Energy Information Administration released data showing that for September U.S. crude oil output increased month-on-month by 290,000 b/d to reach 9.48 million barrels a day, the highest monthly average since April 2015 and 928,000 b/d above a year ago," the IEA said.

"Preliminary weekly data suggests that U.S. production increased further into early December. Recently, U.S. drilling activity and well completion rates have picked up again, suggesting higher production to come in a few months … Consequently, we have raised our annual growth forecast for total U.S. crude oil to 390,000 b/d this year and 870,000 b/d for 2018," the IEA added.

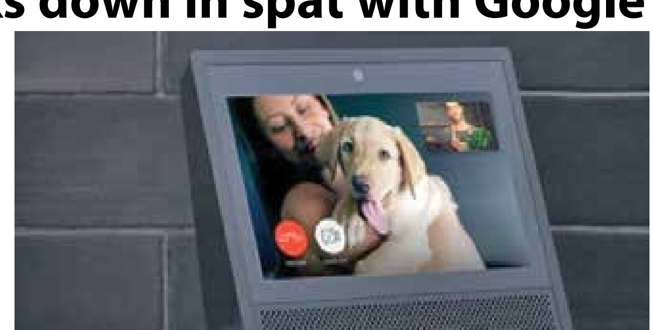
Looking at next year, it believes that total global supply growth could exceed demand growth, predicting there could be a surplus of 200,000 b/d in the first half of 2018. It then estimates that it could revert to a deficit of about 200,000 b/d in the second half of next year, leaving 2018 as a whole showing a "closely balanced market." (*CNBC*)

Amazon backs down in spat with Google

Amazon has started selling Google's Chromecast devices two years after it originally removed them from its store.

Amazon said it removed them to end customer confusion about which services were available on which device.

Google retaliated by blocking access to YouTube on some Amazon gadgets and threatening further restrictions.



In September, Google stopped YouTube playing on the Amazon Echo Show. It said it took the step because the way Amazon got the video-sharing service working on the device was "broken". Amazon's decision to restock some Google products is believed to have emerged from "productive discussions" the two have had to end the dispute.