

Microsoft in talks to buy TikTok: NYT

Reuters

Microsoft Corp is in talks to buy ByteDance-owned TikTok, the New York Times reported on Friday, citing a source.

The discussions between Microsoft and TikTok were first reported earlier on Friday by FOX Business, the Times said.

President Donald Trump said on Friday he would sign an executive order as soon as Saturday to ban TikTok in the United States.

While Microsoft already owns professional social media network LinkedIn, it would face fewer regulatory hurdles in acquiring TikTok than its more direct competitors, such as Facebook Inc, one of the sources said. But ByteDance's valuation expectations for TikTok of more than \$50 billion, and its insistence on retaining a minority stake in the app complicated deal talks, another source said.

"Not the deal that you have been hearing about, that they are going to buy and sell... and Microsoft and another one. We are not an M&A (mergers and acquisitions) country," Trump said.

It was not immediately clear what authority Trump had to ban TikTok, which has up to 80 m users in US.

Samsung's last computer factory in China to shut

● **1,700 employees on contract at Samsung Electronics Suzhou Computer will be affected**

● **The factory shipped \$4.3 billion worth of goods out of China in 2012**

Reuters | Seoul

Samsung Electronics Co will halt operations of its last computer factory in China, the South Korean tech giant said on Saturday, the latest manufacturer to shift production from the world's second-biggest economy.

Companies are rethinking their production and supply chains amid rising Chinese labour costs, a US-China trade war and the blow from the COVID-19 pandemic.

Around half the 1,700 employees on contract at Samsung Electronics Suzhou Computer will be affected, excluding those involved in research and development, the South China



Representative picture (Courtesy of TechBriefly)

Morning Post reported on Friday, citing a notice to Samsung staff.

The factory shipped \$4.3 billion worth of goods out of China in 2012, a figure that had sunk to \$1 billion by 2018, the Hong Kong newspaper said.

A Samsung spokeswoman declined to comment on the factory's revenue and shipments, or details regarding employees.

"China remains an important market for Samsung and we will continue to provide superior products and services for Chinese consumers," the company said in a statement.



Samsung shut its last smartphone factory in China last year. Its remaining facilities include two semiconductor manufacturing sites in Suzhou and Xi'an.

James Murdoch resigns from News Corp board over editorial differences

Reuters

James Murdoch has resigned from News Corp's board, citing disagreements over certain editorial content published by the company's media outlets, the news publisher disclosed in a regulatory filing on Friday.

While tendering the resignation, Murdoch also cited differences over certain strategic decisions of the company.

The departure of the son of media tycoon Rupert Murdoch would leave the News Corp



James Murdoch

board with 10 directors.

The Wall Street Journal owner in May had posted a \$1 billion quarterly loss due to a writedown in the value of its Australian pay TV unit and the impact of the COVID-19 pandemic on its businesses.

Fauci urges caution on China and Russia virus vaccines



Anthony Fauci (Picture courtesy of Business Insider)

AFP News

Anthony Fauci, the United States' top infectious disease official, raised concerns Friday regarding the safety of COVID-19 vaccines under development by China and Russia.

Several Chinese companies are at the forefront of the global vaccine race, while Russia has said it hopes to be the first in the world to produce a vaccine for the public, with a target date of September.

But the medicines will likely face heightened scrutiny given that the regulatory systems in both countries are far more opaque than they are in the West. Fauci, who was asked during a Congressional hearing whether the US could make use of Chinese or Russian vaccines if they arrived first, indicated that was unlikely.

"I do hope that the Chinese and the Russians are actually testing the vaccine before they

are administering the vaccine to anyone," he said.

He added: "Claims of having a vaccine ready to distribute before you do testing, I think, is problematic, at best.

"We are going very quickly. I do not believe that there will be vaccines, so far ahead of us, that we will have to depend on other countries to get us vaccines."

Last month, Chinese media announced a coronavirus vaccine developed by CanSino Biologics was being used to immunize the Chinese military -- making it the first approved for people, albeit in a limited population.

Many scientists however raised ethical concerns because the vaccine has not yet begun its final stages of testing.

Two other Chinese companies Sinovac and Sinopharm, have launched final phase three trials in Brazil and the United Arab Emirates, respectively.

Canada says requirements for Huawei CFO's extradition to US met, documents show

Reuters

Canada's attorney general says the requirements for extraditing Huawei Chief Financial Officer Meng Wanzhou to the United States on charges of bank fraud have been met, documents submitted in a British Columbia court show.

Meng, 48, was arrested in December, 2018, on a warrant from the United States, which alleges that she misled the bank HSBC about Huawei's business dealings in Iran.

Meng has been on house arrest in Vancouver since then, fighting extradition, and has said she is innocent. Her case has caused a diplomatic row between Canada and China, which has demanded that Meng be released. China detained two Canadians after Meng's arrest.

The documents, which were filed last week and released to media on Friday, are a precursor to the formal hearing on committal, or whether Meng should be extradited to the United States. Those hearings will take place in April 2021.

The documents outline the evidence in support of Meng's custody and conclude that the test for committal has been met.

The extradition hearings are not a full trial on the charges laid by the United States, the documents state, only whether there is the potential for those charges to be found valid.

"The evidence demonstrates that Ms. Meng deliberately made dishonest representations to HSBC in an attempt to preserve Huawei's relationship with the bank," lawyers for the Canadian Minister of Justice



Huawei Technologies Chief Financial Officer Meng Wanzhou

and Attorney General David Lametti wrote.

"Since Ms. Meng concedes that she is the person sought for

prosecution for the conduct set out in the extradition request, all of the formal requirements for committal are established."

Huawei declined to comment and pointed instead to its past legal submissions on its arguments.

In May, a judge in British Columbia's Superior Court found that the legal standard of double criminality - meaning that Meng's actions could be considered a crime in both Canada and the United States - had been met, dealing a blow to hopes for a quick end to the trial.

The next hearings, scheduled for Aug. 17-21 in Vancouver, will discuss whether the attorney general's assertion of privilege in declining to release some documents requested by Huawei relating to Meng's initial arrest is valid.

Apple tops Aramco as most valuable publicly listed company

● **Saudi Aramco, which had been the most valuable publicly listed company since going public last year,**

Reuters

Apple Inc's surged over 10 per cent to a record high on Friday after reporting blockbuster quarterly results, helping the iPhone maker eclipse Saudi Aramco to become the world's most valuable publicly listed company.



The logo of Apple company is seen outside an Apple store in Bordeaux, France

Apple's stock ended the session at \$425.04, putting its market capitalisation at \$1.82 trillion, according to the share count provided by Apple in a regulatory filing on Friday.

It was Apple's largest one-day percentage gain since March 13, and it added \$172 billion in market capitalization during the session, greater than the entire stock market value of Oracle Corp.

Saudi Aramco, which had been the most valuable publicly listed company since going public last year, had a market capitalisation of \$1.760 trillion as of its last close, according to

Armaco had a market capitalisation of \$1.760 trillion as of its last close, according to Refinitiv data

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After Apple bought back \$16 billion worth of shares in the June quarter, it had 4,275,634,000 outstanding shares, as of July 17, according to the filing.

With Friday's stock gain, Apple's has surged about 45pc year

to date, with investors betting that it and other major US technology companies will emerge from the coronavirus pandemic stronger than smaller rivals.

In its quarterly report, Apple announced a four-for-one stock split, with trading on a split-adjusted basis starting on Aug. 31. It will be Apple's first share split since 2014.

Over 20 analysts raised their price targets for Apple's stock following the company's report, according to Refinitiv. However, the new median analyst price target of \$409.63 is more than \$15 short of Friday's closing price.