Chinese hotpot chain Haidilao eyes nearly $1-bn IPO

AFP| Beijing

China's premier hotpot chain Haidilao International is hoping to raise almost $1 billion in an initial public offering in Hong Kong, according to an prospectus made public yesterday.

The Sichuan hotpot operator is known for its good customer service -- a rarity in China -- with queuing diners provided with snacks, tea, and even manicures.

The legion of customers also enjoy live shows during their meals put on by Haidilao staff.

EU's Juncker wants 'new alliance' with Africa

AFP| Strasbourg

European Commission head Jean Claude Juncker yesterday called for a "new alliance" with Africa that would create millions of jobs and include a free trade deal.

His call came as European countries are struggling to find a united solution to slow the flow of African migrants crossing the Mediterranean, mainly to Spain and Italy, in search of a better life.

Lula quits race, Haddad to run instead

AFP| Curitiba, Brazil

Brazil's jailed ex-leader Luiz Inacio Lula da Silva tapped his running-mate Fernando Haddad to replace him on the ballot in next month's presidential election, bowing out of the race after he was barred from seeking a new term.

The switch was approved at a meeting of the Workers Party in the southern city of Curitiba -- where Lula has been held since April for corruption -- as the clock ticked down on a court-ordered deadline for him to name a stand-in.

Modest recovery in markets

Gains were capped, however, by expectations that the US-China trade row will escalate again after Beijing said it planned to impose anti-dumping sanctions worth billions of dollars on Washington

AFP| London

Stock markets enjoyed a breather from festering trade war fears yesterday, giving investors a welcome chance to hunt for bargains after recent weakness, traders said.

Gains were capped, however, by expectations that the US-China trade row will escalate again after Beijing said it planned to impose anti-dumping sanctions worth billions of dollars on Washington.

"Stocks have ticked up although traders remain nervous about the state of global trading relations," said market analyst David Madden at CMC Markets UK.

"China have been making life tricky for the US, and now the ball is in President Trump's court. Dealers know full well what sort of reaction we could see from Mr Trump, and some are in wait and see mode," he added.

Analyst Craig Erlam at Oanda said the lull is likely to be just temporary.

Get used to it

"With China involving the WTO in the dispute and the US preparing more tariffs -- and threatening an eventual tariff on all imports -- it doesn't appear this threat is going away any time soon and is something we should just get used to," Erlam said.

European markets finished higher, with Paris leading the pack with a gain of 0.9 percent. London rose 0.6 percent and Frankfurt added 0.5 percent.

Wall Street was mixed in late morning trading, with the Nasdaq being pulled lower by tech stocks, while the Dow rose 0.6 percent.

Earlier in Asia, an ongoing stock market sell-off showed no sign of letting up, partly fuelled by trade fears, and partly by a brewing emerging markets crisis.

The new turn in the US-China spat meanwhile adds to a sense of pessimism across trading floors in recent weeks as the world's top two economic powers stand on the cusp of an all-out trade war that observers fear could batter the global economy.

China on Tuesday said it would ask the World Trade Organization next week for permission to impose more than $7 billion in sanctions annually on the United States over anti-dumping practices. The WTO will discuss the issue on September 21.

European markets finished higher, with Paris leading the pack with a gain of 0.9 pc.- File photo

"With China involving the WTO in the dispute and the US preparing more tariffs, it doesn't appear this threat is going away any time soon and is something we should just get used to

CRAIG ERLAM, ANALYST

Key figures around 1530 GMT

London - FTSE 100:	▲ 0.6 percent at 7,313.36 points (close)
Frankfurt - DAX 30:	▲ 0.5 percent at 12,032.30 (close)
Paris - CAC 40:	▲ 0.9 percent at 5,332.13 (close)
EURO STOXX 50:	▲ 0.5 percent at 3,328.16
New York - Dow Jones:	▲ 0.6 percent at 26,115.42
Tokyo - Nikkei 225:	▼ 0.3 percent at 22,604.61 (close)
Hong Kong - Hang Seng:	▼ 0.3 percent at 26,345.04 (close)
Shanghai - Composite:	▼ 0.3 percent at 2,656.11 (close)
Euro/dollar:	▲ at $1.1639 from $1.1600 at 2040 GMT
Pound/dollar:	▲ at $1.3036 from $1.3026
Dollar/yen:	▼ at 111.40 yen from 111.57 yen

Erdogan appoints himself as head of Turkey wealth fund

AFP| Ankara

President Recep Tayyip Erdogan yesterday appointed himself the chairman of Turkey's sovereign wealth fund and named his son-in-law and Finance Minister Berat Albayrak as deputy chairman.

Zafer Sonmez, who was head of Turkey and Africa for Malaysia's sovereign wealth fund Khazanah Nasional Bhd, was named as the fund's general manager in presidential decrees published in the official gazette.

One of Erdogan's advisors mainly known for his outlandish statements, Yigit Bulut, was removed from the board, while new members included Rifat Hisarciklioglu, the president of the Union of Chambers and Commodity Exchanges of Turkey (TOBB).

Erdogan last year said the fund needed a "reorganisation" after the first chairman Mehmet Bostan was removed from his post in September 2017.

The fund was established in August 2016 and tens of billions of dollars worth of state assets including-- wholly state-owned -- Ziraat Bank were transferred to it in 2017.The fund's other assets include the state's minority 49.12-percent shareholding in flag carrier Turkish Airlines, as well as state-owned enterprises such as the PTT Turkish post office. Turkish Airlines is regarded as one of Turkey's crown jewel assets and its size is set to grow further with the move to a giant new Istanbul airport as its main hub in October.

The fund was set up in the aftermath of the attempted overthrow of Erdogan in July 2016. Its establishment was seen as a way of tightening state control over Turkey's assets.

Such funds can be used for large projects, maintaining pensions and national welfare programmes, or in times of crisis.

US may ban flavored e-cig

AFP| Washington

US regulators said yesterday they are considering an immediate ban on flavoured e-cigarettes, as the Food and Drug Administration chief warned of an "epidemic" of vaping among youths.

The agency sent more than 1,100 warning letters and 131 fines to retailers it said illegally sold JUUL and other e-cigarette products to minors during a nationwide undercover sting including brick-and-mortar and online stores this summer.The crackdown marked the "largest coordinated enforcement effort in the FDA's history," the agency said in a statement, warning of even harsher action to come.

"We see clear signs that youth use of electronic cigarettes has reached an epidemic proportion, and we must adjust certain aspects of our comprehensive strategy to stem this clear and present danger," said FDA Commissioner Scott Gottlieb in a statement.

"We're especially focused on the flavored e-cigarettes. And we're seriously considering a policy change that would lead to the immediate removal of these flavored products from the market."Gottlieb cited preliminary data that has not yet been published, but which he said shows "youth use of e-cigs is rising very sharply."

The data is expected to be published in the coming months.

EU parliament clears copyright law in blow to big tech

The dramatic vote in the French city of Strasbourg confirmed the European Union as Silicon Valley's most powerful critic and follows anti-trust decisions that have cost Google and Apple billions

AFP| Strasbourg

The European Parliament yesterday approved a controversial EU copyright law that hands more power to news and record companies against internet giants like Google and Facebook.

Backing the draft were traditional media, in urgent search of income at a time when web users shun newspapers and television and advertising revenue is siphoned away by online platforms.The dramatic vote in the French city of Strasbourg confirmed the European Union as Silicon Valley's most powerful critic and follows anti-trust decisions that have cost Google and Apple billions.

Europe is also leading the political charge on protecting data privacy, and just ahead of the copyright vote warned web firms it could hold them responsible for terrorist propaganda.

European lawmakers were sharply divided on the copyright issue, with both sides engaging in one of the biggest rounds of lobbying that the EU has ever seen.

But, despite uncertainty ahead of the vote, MEPs meeting in Strasbourg ended up passing the draft law with 438 votes in favour, 226 against, and 39 abstentions.

The text MEPs settled on compromised on some of the ways news organisations will charge companies for links to content, with platforms free to use "a few words" of text, according to an amendment.

It also slightly watered down a proposal for so-called upload filters that will make platforms -- such as YouTube or Facebook -- liable for copyright breaches and force them to automatically delete content by violators.

EU commissioners Andrus Ansip and Mariya Gabriel, who proposed the reform, dubbed the vote "a strong and positive signal and an essential step to achieving our common objective of modernising the copyright rules in the European Union."

'Great step forward'

French President Emmanuel Macron, who firmly backed the reform, hailed "a great step forward for Europe".

"I am proud that France has been at the forefront of this fight," he added on his Twitter account.

European Commission President Jean-Claude Juncker delivers his State of the Union speech at the European Parliament