

Kushner says Oracle's TikTok deal being reviewed

Reuters | Washington

White House adviser Jared Kushner on Tuesday said the White House is reviewing Oracle's bid to team up with China's ByteDance to keep operating TikTok in the United States and that he was not aware of whether any company relationships with the president influenced the deal.

Kushner, asked on CNBC if the move to Oracle instead of Microsoft was influenced by



President Donald Trump's relationships, said "Not as far as I know," adding: "Ultimately, it was up to the companies to choose who they wanted to consummate a transaction with."

Oil rises but bleaker demand outlook weighs



Oil pumps are seen in Karnes County, Texas

Reuters | London

Oil prices rose yesterday, but forecasts of a slower than expected recovery in global fuel demand due to the coronavirus pandemic weighed.

Brent crude was up 44 cents, or 1.1 per cent, at \$40.05 a barrel by 1209 GMT, while U.S. West Texas Intermediate (WTI) crude futures were up 52 cents, or 1.4pc, at \$37.78 a barrel. Both contracts fell on Monday.

The International Energy Agency (IEA) on Tuesday trimmed its 2020 outlook by 200,000 barrels per day (bpd) to 91.7 million bpd, citing caution about the pace of economic recovery.

"We expect the recovery in oil demand to decelerate markedly in the second half of 2020, with most of the easy gains already achieved," the IEA said in its monthly report. The agency said commer-

40.05

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cial oil stocks in the developed world hit an all-time high of 3.225 billion barrels in July, and cut its forecast for implied stock draws for the second half of the year.

The IEA's demand revision chimes with forecasts from major oil industry producers and traders, with OPEC downgrading its oil demand forecast and BP saying demand might have peaked in 2019.

World oil demand will tumble by 9.46 million bpd this year, OPEC said in a monthly report on Monday.

Saudi Arabia's STC asks banks to pitch for subsidiary IPO

● STCS last year had over 5 billion riyals (\$1.33 bn) of revenues and profit in the range of 500 million riyals

Reuters | Dubai

Saudi Telecom Co (STC) has asked banks to pitch for roles in a potential public offering of its products and services development arm, three sources familiar with the matter told Reuters.

STC, Saudi Arabia's largest telecoms operator, sent a request for proposals to international and local banks last week for Solutions by STC (STCS), said the sources, who declined to be identified as the matter is not public.

The company did not communicate with banks its planned deal size, they said.

STCS last year had over 5 billion riyals (\$1.33 bn) of revenues and profit in the range of 500 million riyals, which would be a sizable offering, they said.

The company's valuation could be around 9 bn riyals (\$2.4 bn), if it garners 18-20 times its



A man passes the Saudi Telecom STC office in Riyadh

earnings multiples, one of the sources said.

The IPO size could be around \$500 m if the company sells 20 per cent, the source said.

STC did not respond to a request for immediate comment when contacted.

The country has witnessed a flurry of public offerings this year as companies tap into Saudi demand for shares since oil giant Aramco's record IPO last

500m

The IPO size could be around \$500 m if the company sells 20 per cent

year.

Saudi Arabia is encouraging more companies to list in a bid to deepen its capital markets under reforms aimed at reducing its reliance on oil.

Supermarket retailer BinDawood Holding earlier this week set an indicative price for its initial public offering, seeking to raise as much as 2.19 bn riyals (\$585 m) in a Riyadh listing.

EU to grant Britain temporary euro clearing access until June 2022

Reuters | London

The European Union is expected to grant clearing houses in Britain access to the bloc's market for 18 months from January, industry sources said yesterday.

Britain left the EU in January and unfettered access under transition arrangements ends on Dec. 31, meaning EU banks would not be allowed to use clearing houses like the London Stock Exchange's LCH and ICE Clear Europe from January.

LCH clears the bulk of euro-denominated interest rate



Puzzle with printed EU and UK flags is seen in this illustration

swaps and the EU has acknowledged that a sudden cut-off in access could undermine financial stability as users sought to shift large derivatives positions at short notice.

Industry sources said they expected the bloc's executive European Commission to agree an 18-month extension, subject to confirmation following a consultation with EU states launched on Monday.

"This is going to be good news," one industry source said after market concerns that a shorter period was on the cards.

Euro clearing has long been a point of tension between Britain and the EU, where policymakers want the activity relocated to the euro zone under the eye of the European Central Bank.

Oracle-TikTok deal to get Trump approval on Tuesday: CNBC

Reuters

Oracle Corp's deal to be a technology provider to ByteDance's TikTok will be announced on Tuesday afternoon, CNBC reported on Tuesday citing sources.

Oracle did not immediately respond to a Reuters request for comment.

Former Ghosn aide Greg Kelly pleads not guilty as trial opens

AFP News

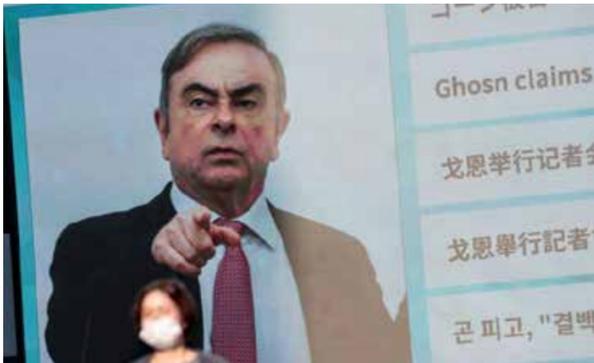
Greg Kelly, a former aide to ex-Nissan chief Carlos Ghosn, pleaded not guilty on Tuesday to allegations of financial misconduct as his trial began in Tokyo.

Ghosn is at large as an international fugitive, after jumping bail and fleeing Japan for Lebanon last year, leaving Kelly the only person facing trial in the roller-coaster saga.

American Kelly pleaded not guilty Tuesday to charges he conspired to under-report tens of millions of dollars in pay that Ghosn was allegedly promised after his retirement.

"I deny the allegations. I was not involved in a criminal conspiracy," Kelly said.

The trial, expected to last around 10 months, centres around the question of whether Kelly and Nissan between 2010



Ghosn remains at large in Lebanon, where he fled after jumping bail in Japan in December 2019

and 2018 illegally concealed payments of around 9.2 billion yen (\$87 million at today's rates) promised to Ghosn on retirement.

Nissan, which is on trial alongside Kelly, says they did, and pleaded guilty yesterday.

In a statement issued separately, it said it takes its indictment "very seriously," adding there was "substantial and convincing evidence" of misconduct by Kelly and Ghosn.

"The facts surrounding the misconduct will be shown dur-



Kelly, who turned 64 yesterday, entered the court dressed in a dark suit and red striped tie -- and wearing a surgical mask.

ing the court proceedings and the law will take its course," it added.

Kelly, who faces up to 10 years in prison if convicted, has consistently denied any wrongdoing,

arguing -- as does Ghosn -- that no final agreement was made on any post-retirement pay and therefore no disclosure was legally required.

Kelly, who turned 64 yesterday, entered the court dressed in a dark suit and red striped tie -- and wearing a surgical mask. He declined to speak to media gathered outside.

Inside the courtroom, he described Ghosn as an "extraordinary executive" who brought Nissan back from the brink of bankruptcy and was considered a "retention risk" because rules introduced in Japan from 2010 limited executive pay.

He said various options for additional pay to Ghosn were considered, and he "took it for granted" that any compensation would be lawful.

"The evidence will show I did not break the law," Kelly added.

Greg Kelly

- Former Nissan executive
- Worked under fugitive ex-boss Carlos Ghosn
- Accused of financial misconduct



64-year-old US national

Arrested on same day as Ghosn in November 2018

Accused of conspiring to conceal from shareholders tens of millions of dollars in pay Ghosn was promised after his retirement

Released on bail Dec 2018, forbidden to leave Japan

Ghosn skipped bail and escaped to Lebanon in December 2019

Kelly denies charges, faces up to 10 years in jail if convicted