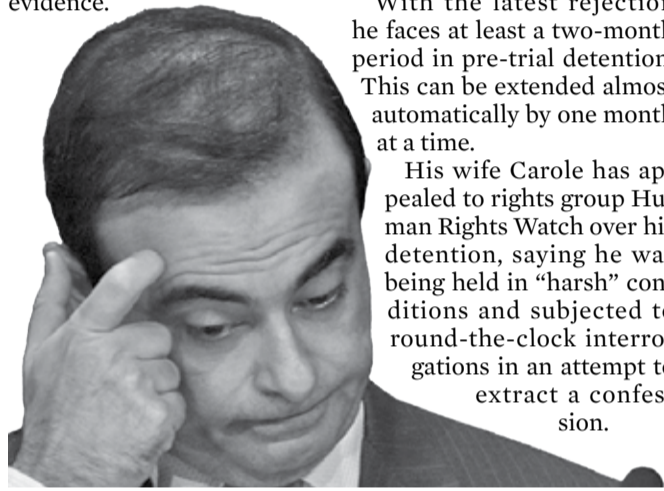


Japan court rejects ex-Nissan chief's bail appeal

Tokyo, Japan

Former Nissan boss Carlos Ghosn will stay behind bars in Japan for the foreseeable future after a Tokyo court quashed his appeal for bail as he faces charges on three counts of financial misconduct. Since his stunning arrest on November 19 the auto tycoon has languished in a Tokyo detention centre, facing questioning over allegations he under-reported his salary and tried to shift personal losses to the company.

The court had previously refused to release the 64-year-old Franco-Lebanese-Brazilian businessman on the grounds that he could present a flight risk and destroy evidence.



Last week he was formally charged on two of the counts and his request for bail was denied. Even his own lawyer has admitted he is likely to be kept behind bars until a trial -- which could take six months.

His legal team said they would now appeal to the Supreme Court.

The appeal -- and its rejection -- came as the French government called for him to be replaced at the head of Renault.

Japanese firms Nissan and Mitsubishi Motors jettisoned him as boss almost immediately after his arrest, but Renault was more cautious and appointed an interim leader while Ghosn fought the charges.

With the latest rejection he faces at least a two-month period in pre-trial detention. This can be extended almost automatically by one month at a time.

His wife Carole has appealed to rights group Human Rights Watch over his detention, saying he was being held in "harsh" conditions and subjected to round-the-clock interrogations in an attempt to extract a confession.

China's top trade negotiator to visit US

Beijing, China

China's top trade negotiator will travel to the United States for talks later this month ahead of a March deadline to avoid bruising tariff hikes, the commerce ministry said yesterday.

Vice Premier Liu He will visit Washington on January 30-31 for the negotiations, the ministry said, following up on talks between lower-level officials in Beijing earlier this month.

President Donald Trump and Chinese leader Xi Jinping agreed to a three-month trade war truce in December, suspending US plans to increase tariffs on Chinese goods to give negotiators space to find a solution.

Liu and US officials will "hold negotiations on economic and trade issues and work together to push forward and implement the important consensus" reached by Xi and Trump, ministry spokesman Gao Feng told reporters.

But Liu's trip could run into complications after a Wednesday report said US authorities were in the advanced stages of a criminal probe that could result in an indictment of Chinese telecom giant Huawei.

Citing

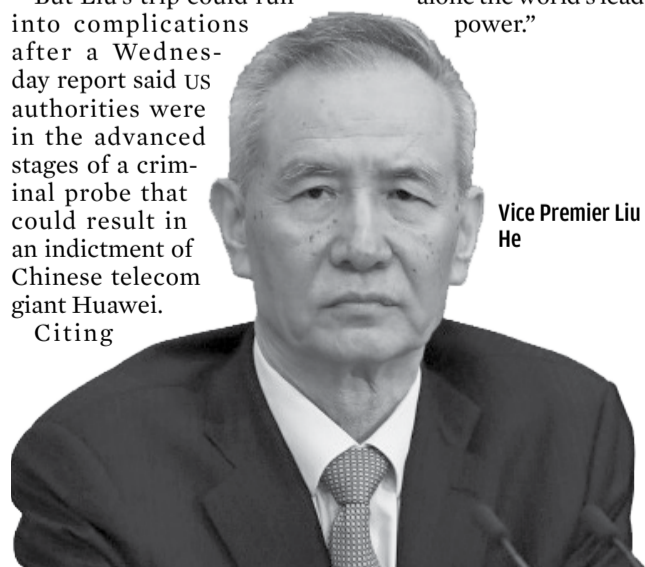
anonymous sources, the Wall Street Journal said the Department of Justice was looking into allegations of theft of trade secrets from Huawei's US business partners, including a T-Mobile robotic device used to test smartphones.

US lawmakers also introduced a bill to ban the export of American parts and components to Chinese telecom companies who are in violation of US export control or sanctions laws -- with Huawei and fellow Chinese firm ZTE the likely targets.

China blasted the US actions.

"The whole world is very clear that the real intention of the United States is to use every possible piece of state machinery to suppress and smear China's high-tech companies," said foreign ministry spokeswoman Hua Chunying.

The US lawmakers' actions reeked of "extreme arrogance," she said, adding: "The actions of the US are not the normal actions of a normal country, let alone the world's leading power."



Vice Premier Liu He

Earnings boost Gulf

● **Emirates NBD continues to gain on Q4 results**

● **Air Arabia rises after lawsuit against Abraaj founder**

● **Saudi's Samba Financial gains on FY results**

● **National Commercial Bank rises on merger talk**

Reuters

Dubai's stock market rose yesterday, buoyed by heavyweight constituents, with most Gulf markets lifted by corporate earnings announcements.

The Dubai index added 0.6 per cent as lender Emirates NBD rose by 1.1pc and developer Emaar Properties advanced by 1.3pc.

Emirates NBD, Dubai's largest bank, reported a 10pc gain in fourth-quarter net profit after loan growth and improved margins offset higher expenses and a drop to investment securities income.

Ajman Bank was up 3.5pc after full-year profit jumped by 28pc to 170 million dirhams



Traders on the floor of Bahrain Bourse (file)

Closing Bell

SAUDI	▲ 0.5pc	» 8,448 pts
DUBAI	▲ 0.6pc	» 2,517 pts
QATAR	▲ 0.2pc	» 10,788 pts
ABU DHABI	▲ 0.1pc	» 4,985 pts
EGYPT	▼ 0.2pc	» 13,483 pts
KUWAIT	▲ 0.2pc	» 5,480 pts
OMAN	▼ 0.5pc	» 4,237 pts
BAHRAIN	▲ 0.1pc	» 1,341 pts

(\$46.3 million).

Saudi Arabia's main index rose 0.5pc, helped by petro-

chemical and bank shares. Its biggest lender, National Commercial Bank (NCB), rose 0.8pc in heavy trade.

NCB is expected to pick JPMorgan to advise on merger talks with smaller rival Riyad Bank, Reuters reported, citing sources familiar with the matter. Riyadh Bank added 0.1 pc.

Samba Financial Group, Saudi's third-largest bank by assets, rose 2.2pc after a 10pc jump in 2018 net profit.

Egypt's blue-chip index eased

by 0.2pc, with declines for 23 of its 30 stocks, mirroring a dip in emerging markets.

EFG Hermes was down 2.3pc and Eastern Co fell by 2.1pc.

In Qatar, blue-chips Qatar Gas Transport and Qatar Insurance rose 3.6pc and 2.9pc respectively, pushing the index up by 0.2pc.

The Abu Dhabi index edged up by 0.1pc as telecoms company Emirates Telecommunications Group added 0.4pc and National Bank of Ras Al Khaimah gained 2.2pc.

Stock Markets falter on trade tensions, Brexit, US shutdown

London, United Kingdom

Key figures around 1435 GMT

London - FTSE 100:	▼ 0.7pc	at 6,811.57 points
Frankfurt - DAX 30:	▼ 0.5pc	at 10,875.93
Paris - CAC 40:	▼ 0.7pc	at 4,777.17
EURO STOXX 50:	▼ 0.6pc	at 3,059.11
New York - DOW:	▼ 0.4pc	at 24,114.62
Tokyo - Nikkei 225:	▼ 0.2pc	at 20,402.27 (close)
Hong Kong - Hang Seng:	▼ 0.5pc	at 26,755.63 (close)
Shanghai - Composite:	▼ 0.4pc	at 2,559.64 (close)
New York - DOW:	▲ 0.6pc	at 24,207.16 (close)
Pound/dollar:	▲	at \$1.2907 from \$1.2877 at 2140 GMT
Euro/pound:	▼	at 88.24 pence from 88.44 pence
Euro/dollar:	▼	at \$1.1390 from \$1.1395
Dollar/yen:	▼	at 108.83 yen from 109.05
Oil - Brent Crude:	▼	73 cents at \$60.59 per barrel
Oil - West Texas Inter:	▼	77 cents at \$51.54

Stock markets retreated yesterday, with US-China tensions, Brexit worries and a lingering US government shutdown taking their toll to a greater or lesser degree across the world's trading platforms.

The pound recovered against both the dollar and the euro, a day after the UK government narrowly survived a no-confidence vote.

Key European markets were around half a percent lower in mid-afternoon, while the Dow Jones index in New York was down around 0.4 per cent shortly after the opening bell.

"US stocks are mostly lower in early action, following yesterday's jump, with the markets digesting a number of earnings reports as the season ramps up, while the government shutdown drags on today," said analysts at the Charles Schwab brokerage.

In Europe, meanwhile, "political and economic risks weigh

on sentiment," said David Madden, analyst at CMC Markets UK.

British Prime Minister Theresa May scrambled to put together a new Brexit strategy on Thursday with cross-party talks after MPs sparked political turmoil by rejecting her

previous agreement with the EU.

May reached out to rival parties shortly after surviving a no-confidence vote Wednesday, hoping to hammer out a Brexit fix that she could present to parliament next week.

World's biggest sovereign fund ejects Chinese company

Oslo, Norway

Norway's sovereign wealth fund, the world's biggest, has excluded a Chinese company from its almost \$1 trillion portfolio because of human rights violations, the Norwegian central bank said yesterday.

Yarn, fabric and appar-

el manufacturer Texwinca is the main shareholder in Megawell Industrial, which has been criticised for working conditions at its factories in Vietnam.

The Council on Ethics, which makes recommendations to Norway's central bank which runs the fund, cited as concerns the discrimination of female

workers, health and safety risks at the factories, and restrictions on the right to form unions.

According to the latest available data, the Norwegian fund held 1.01 per cent of Texwinca at the end of 2017, worth \$7.7 million.

The fund is governed by ethical guidelines laid down by parliament.

India's Reliance posts 8.8pc rise in Q3 profit

Mumbai, India

Indian conglomerate Reliance Industries yesterday reported a 8.8 per cent rise in its third quarter consolidated net profit, boosted by growth in its core business of petrochemicals and oil refining.

The Mumbai-based company owned by India's richest man Mukesh Ambani said its consolidated net profit for the three months through December rose to 102.50 billion rupees (\$1.44 billion) from 94.20 billion rupees reported a year earlier, even as its refining margins fell.

"In an oil price environment that witnessed heightened volatility through the quarter, RIL has delivered strong quarterly results on a consolidated basis," Reliance chief Ambani said in a statement.

Revenues for the period were up 56.4pc to 1.60 trillion rupees.

Reliance said in a statement that its gross refining margin, the profit earned from each barrel of crude, was down to \$8.8 in the December quarter from \$11.6 in the previous year.

Meanwhile, RIL's telecom venture Jio reported robust growth by increasing its subscriber base by 27.9 million for the quarter.

Jio also reported a 65 per cent rise in its profits to 8.31 billion rupees, adding to the quarterly results.