

business

Carlos Ghosn to be indicted on additional charge as early as Monday: NHK

Reuters | Tokyo

Tokyo prosecutors are likely to indict former Nissan Motor Co Ltd Chairman Carlos Ghosn on an additional charge of aggravated breach of trust as early as Monday when his current detention period expires, public broadcaster NHK reported yesterday.

Ghosn was arrested for the fourth time this month on suspicion he tried to enrich himself at Nissan's expense, to the tune of \$5 million. He is also awaiting trial on other charges of financial misconduct and aggravated breach of trust.

Ghosn, who had been released on \$9 million bail in early March after spending 108 days in jail, has denied all allegations against him. His defense team has launched a public battle against the prosecutors, calling the latest arrest "illegal" in documents seen by Reuters.

Hyundai hires former Ghosn ally Munoz as global COO, Americas head

Reuters | Seoul

Hyundai Motor Co has appointed Jose Munoz as global chief operating officer and Americas chief, tapping a man formerly considered an ally and potential successor of Nissan Motor Co Ltd's ousted Chairman Carlos Ghosn.

Munoz is the latest foreign executive to be brought in to a South Korean automaker dominated by lifelong loyalists, as heir-apparent Euisun Chung strengthens control of the conglomerate chaired by his aging father.

Nissan slams output cut report as incorrect

Reuters | Tokyo

Nissan Motor Co Ltd said yesterday a report by the Nikkei that it would slash production this year was "completely incorrect" and that it had lodged a complaint with the business daily, in an unusually strong denial of a media report in Japan.

The comment came after the Nikkei, revered in Japan for its business news and known for its market-moving scoops and previews, said Nissan would cut its global production by about 15 per cent for the current fiscal year ending March 2020.

Japan, China shares climb in thin holiday trade

The dollar stood at 111.91 yen in Asian trade, slightly slipping from 112.00 yen in New York overnight

AFP | Tokyo

Tokyo and Shanghai stocks closed higher yesterday but trade lacked direction with several major markets closed for Easter holidays.

In Japan, the benchmark Nikkei 225 index added 0.50 per cent, or 110.44 points, to 22,200.56, while the broader Topix index climbed 0.12pc, or 1.96 points, to 1,616.93.

The market's main gainer was Nintendo, which jumped more than 14pc on reports its games and popular Switch console will soon be available in China.

Meanwhile, Chinese stocks managed to claw higher despite some early wobbles over concerns that China's slowing economy could hit soon-to-be-released corporate earnings.

The benchmark Shanghai Composite Index gained 0.63pc, or 20.62 points, to close at 3,270.80.

The Shenzhen Composite Index, which tracks stocks on China's second exchange, added

0.94pc, or 16.51 points, to end the day at 1,778.81.

The Japanese market stayed comfortably in positive territory throughout the day, initially lifted by strong gains in overseas markets.

But a lack of fresh clues and the closure of several major international markets for Easter prompted position adjustment and profit-taking in the afternoon session, said Okasan Online Securities in a commentary.

"After an initial round of buying subsided, (the Nikkei index) became trapped inside a narrow range around 21,200," Okasan said.

"Only few investors were chasing the higher end of the market since major foreign markets are entering a break through Monday," it said.

Wall Street shares finished modestly higher Thursday following a batch of mostly solid corporate earnings and a successful market debut of technology company Pinterest.

The dollar stood at 111.91 yen



Traders work after the opening bell at the New York Stock Exchange (NYSE)

in Asian trade, slightly slipping from 112.00 yen in New York overnight.

Tokyo investors are gradually preparing themselves for a special 10-day holiday from the end of the month for an upcoming imperial succession.

The Tokyo Stock Exchange will be closed from Saturday April 27 through Monday, May 6. Trading will resume from

Tuesday, May 7.

Among major gainers yesterday, Nintendo jumped 14.12pc to 39,200 yen following media reports that its popular Switch game console and game titles will become available in China via tech giant Tencent.

Sony rose 0.60pc to 5,331 yen while Uniqlo operator Fast Retailing added 2.09pc to 64,590. Among individual shares in

China, China Life Insurance climbed 4.29pc to 31.38 yuan and Ping An Insurance rose 3.20pc to 87.00 yuan.

China Merchants Securities closed 3.12pc higher at 18.52 yuan and First Capital Securities gained 1.45pc to 7.72 yuan.

Telecommunications operator China Unicom put on 4.08pc to close at 7.15 yuan and ZTE jumped 7.04pc to 36.49 yuan

Facebook says it stored 'millions' of unencrypted Instagram passwords

AFP | San Francisco

"Millions" of Instagram users had their passwords stored in unencrypted form on internal servers, Facebook said Thursday, raising its original estimate of tens of thousands.

"We discovered additional logs of Instagram passwords being stored in a readable format. We now estimate that this issue impacted millions of Instagram users," Facebook said in a blog post.

"We will be notifying these users as we did the others. Our investigation has determined that these stored passwords were not internally abused or improperly accessed," the social network said.

Facebook, Instagram's parent company, revealed last month that the unencrypted passwords of hundreds of millions of users had been stored, putting the number of Instagram users affected in the tens of thousands.

The social network's handling of user data has been a flashpoint for controversy since it admitted last year that Cambridge Analytica, a political consultancy, used an app that may have hijacked the private details of 87 million users.

Facebook has announced a series of moves to tighten handling of data, including eliminating most of its data-sharing partnerships with outside companies.

Uber's self-driving unit valued at \$7.25 billion in new investment

Reuters | San Francisco

Uber's autonomous vehicle unit has raised \$1 billion from a consortium of investors including SoftBank Group Corp, giving the company a much-needed funding boost for its pricey self-driving ambitions on the eve of its public stock offering.

Uber Technologies Inc said on Thursday that the investment values its Advanced Technologies Group, which works to develop autonomous driving technology, at \$7.25 billion. SoftBank will invest \$333 million from its \$100 billion Vision Fund, while Toyota Motor Corp and automotive parts supplier Denso Corp will invest a combined \$667 million.

Toyota will also contribute up to an additional \$300 million



Uber's logo is displayed on a mobile phone in London

over the next three years to help cover the costs of building commercial self-driving vehicles, Uber said.

Reuters had reported in March talks of the investment in ATG.

Uber CEO Dara Khosrowshahi said that the funding "will help maintain Uber's position at

the forefront of" a transforming transportation industry.

The funding allows Uber to transfer some of the substantial cost of developing self-driving cars onto outside investors. That is likely to appease some of Wall Street's concerns over Uber's spending on the autonomous unit, which has topped \$1.07 billion since the program started in 2016.

In its filing for an initial public offering this month, Uber cautioned that development of self-driving technology "is expensive and time-consuming and may not be successful" and the company lagged certain competitors.

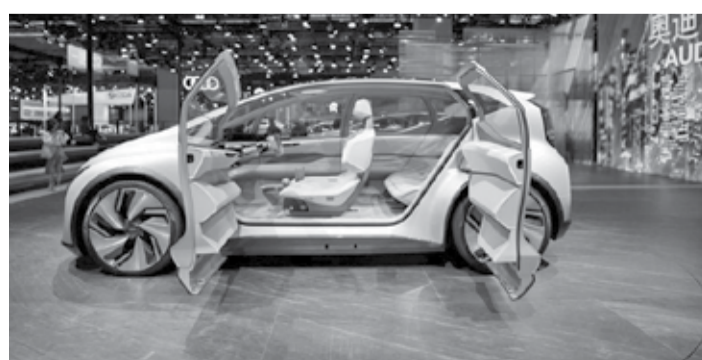
The self-driving business unit brings in no meaningful revenue for Uber, which last year lost \$3.03 billion.

Return of the bench seat: Concept EVs show space big enough for sofas

Reuters | Shanghai

Electric vehicle (EV) concepts shown in Shanghai this week, such as the Audi AI:me and Infiniti QX Inspiration, point to a future of living-room-like comfort in cars with flat floors and ample space for sofa-like bench seats.

In the design studies, automakers have taken advantage of the space freed up by the electric motor, which takes less room than the bulky internal combustion



The interior of the Audi's new concept AI-ME with automated driving system is seen during the media day for Shanghai auto show in Shanghai

engine, cooling apparatus and complex transmission gears needed for gasoline cars.

As most batteries in an EV are laid out flat under the floor, the EVs shown in the Shanghai auto show, which started on Tuesday, also have more height and, in fact, many are sport-utility vehicles (SUVs).

Both the AI:me urban car and Infiniti's QX Inspiration SUV have flat floors, interiors large enough to accommodate what looks like a sofa in the back and

more leg room and storage.

Because there is no tunnel, which often houses drive shaft and exhaust in a gasoline car, running through length of EV cabin, the centre of rear seat "can become just as valuable" as space on its sides, design chief for Nissan's premium brand Infiniti, Karim Habib, said.

That in turn points to the possibility of "a return of the bench seat" in the front and the rear - a throwback to American cars of a bygone era, Habib told Reuters.