

Macron says no G7 meeting ‘scheduled’ this week



- European countries are weighing countermeasures
- Trump is demanding to seize the Arctic island

AFP | Davos, Switzerland

French President Emmanuel Macron said yesterday that there was no G7

Trump has “no plans to travel to Paris at this time”

summit scheduled this week, after US President Donald Trump revealed a message proposing a meeting on Ukraine and Greenland. “No meeting is scheduled. The French presidency is willing to hold one,” Macron told AFP in brief remarks after he delivered a speech to the World Economic Forum in Davos, Switzerland. Trump posted the “private message” from the French leader suggesting a G7 meeting in Paris on his Truth Social network earlier on Tuesday. A White House official told AFP that Trump has “no plans to

travel to Paris at this time”. The US president is set to arrive in Davos on Wednesday and leave on Thursday. It came as European countries are weighing countermeasures after Trump threatened to impose tariffs on eight of them in an attempt to pressure the European Union over Greenland. “My friend, we are totally in line on Syria. We can do great things on Iran. I do not understand what you are doing on Greenland,” Macron said in his message. Trump is demanding to seize the Arctic island, a sovereign

territory of Denmark, from the United States’s Nordic NATO ally. “I can set up a G7 meeting after Davos in Paris on Thursday afternoon,” Macron wrote, referring to this week’s gathering of global elites in Switzerland. “I can invite the Ukrainians, the Danish, the Syrians and the Russians in the margins” of the meeting, he added. The G7 comprises Britain, Canada, France, Germany, Italy, Japan and the United States. The 27-nation EU also participates. Asked by AFP whether Russia had received any invitation for the proposed meeting,

Kremlin spokesman Dmitry Peskov replied: “No, it has not.” Trump’s relations with Macron hit a new low on Monday when the US president threatened 200-percent tariffs on French wine over France’s intention to decline an invitation to join his “Board of Peace” aimed at resolving international conflicts -- where a permanent spot will cost \$1 billion, according to Trump. “Tariff threats to influence our foreign policy are unacceptable and ineffective,” a source close to Macron told AFP on Tuesday.

Eyeing China, EU moves to ban ‘high-risk’ foreign suppliers from telecoms networks

AFP | Brussels, Belgium

The EU executive on Tuesday proposed banning third-country companies from European mobile networks if they are deemed a security risk, in a move seen as targeting China. The European Commission did not name any country or company as a target but Brussels has previously sought to restrict Chinese suppliers in the sensitive field. The step builds on actions taken in 2023 when the EU execu-

tive urged states to exclude Huawei and ZTE from their mobile networks due to security risks. The European Union has taken an increasingly tough line on trade issues with China, but there are often security concerns -- often raised by Washington. The EU will evaluate which states or suppliers to ban and, once identified, telecoms providers will have three years to phase them out from their networks. Brussels has taken the new step after the 2023 measures failed to yield enough change

across the 27-country bloc. Current rules give national authorities powers to issue restrictions but less than half of EU states have used them to restrict or exclude high-risk vendors. Brussels unveiled the proposal as part of plans to revise its cybersecurity rules in a bid to bolster Europe’s defences against a surge in cyber attacks. **Revamping telecoms** The commission will also unveil its proposal on Wednesday for a Digital Networks Act to overhaul Europe’s telecoms net-

works. The EU wants to bolster its competitiveness and boost investment but critics say that is difficult when key sectors including telecoms and defence are fragmented with different national rules which make it difficult to scale up. The bigger question is where the money will come from, as Brussels says Europe needs 200 billion euros (\$232 billion) to modernise the telecoms network. In a win for tech giants, a draft document seen by AFP made no

mention of “fair share” payments from the world’s biggest web companies for the large amounts of bandwidth they use. Despite being a fervent wish of telecoms firms, the idea was deeply unpopular. It became even more unlikely after the EU-US tariff deal last year, which the White House said included an EU promise not to adopt fees. The EU executive will also give member states until 2035 to move off copper telecommunications networks, according to the draft document.

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The United States has long banned Huawei and sought to convince allies to follow suit over fears its products could be used to monitor communications.

World stocks sink, gold hits high on *escalating trade war fears*

AFP | London, United Kingdom

World stock markets lost ground yesterday, while precious metals hit fresh peaks on fears of a US-EU trade war fuelled by Donald Trump’s tariff threat over opposition to his ambitions to grab Greenland, which has stoked volatility. Wall Street opened sharply lower as the tech heavy Nasdaq gave up 1.7% minutes into the session while the Dow and the broader based S&P 500 shed 1.4% as traders began the week’s US trading, following Monday’s Martin Luther King holiday. Europe’s main markets also lost north of 1% during the day’s trading while, earlier, Tokyo suffered a similar fate even though Asia overall closed mixed. Gold, seen as a safe-haven investment, notched yet another record high, closing in on the \$4,740 an ounce mark. Silver also peaked, touching \$95.51 an ounce. Key bond yields jumped on the heightened trade fears with the US 10-year Treasury note jumping around seven basis points to 4.29% while Japanese long-dated bond yields reached record

Key figures at around 1445 GMT		
New York - Dow:	▼ 1.3% at 48,706.18 points	
New York - S&P 500:	▼ 1.4% at 6,844.07	
Nasdaq Composite:	▼ 1.7% at 23,107.33	
London - FTSE 100:	▼ 1.0% at 10,090.00 points	
Frankfurt - DAX:	▼ 1.2% at 24,647.76	
Paris - CAC 40:	▼ 1.0% at 8,025.30	
Tokyo - Nikkei 225:	▼ 1.1% at 52,991.10 (close)	
Hang Seng Index:	▼ 0.3% at 26,487.51 (close)	
Shanghai - Composite:	■ at 4,113.65 (close)	
Euro/dollar:	▲ at \$1.1729 from \$1.1641 on Monday	
Pound/dollar:	▲ at \$1.3449 from \$1.3428	
Dollar/yen:	▼ at 157.89 yen from 158.09 yen	
Euro/pound:	▲ at 87.19 pence from 86.71 pence	
Brent North Sea Crude:	▲ 0.4% at \$64.36 per barrel	
West Texas Intermediate:	▲ 0.4% at \$59.86 per barrel	

highs. Kathleen Brooks, research director at XTB, noted that banks and US tech “are at risk from EU tariffs” in response to Trump’s tariff blitz and warned this would hurt US blue chips. Tesla, Amazon and Nvidia were all showing losses of around 2.5% in early New York trading. “Overall, this is a manmade crisis, and the continued sell

off on Tuesday suggests that US threats to Greenland and their effects on financial markets could have further to go if the situation does not deescalate soon,” Brooks opined. “The US dollar is not serving as a safe haven because it seems to be entirely US-driven and raises fears about US policy and European exposure to US assets,” noted Neil Wilson, investor



An electronic quotation board displays 10-year government bonds, an index of long-term interest rates on the Tokyo bond market, in Tokyo

strategist at Saxo UK. After a bright start to the year fuelled by fresh hopes for the artificial intelligence sector, investors have taken fright since Trump ramped up his Greenland demands, on grounds of US “national security”. After European capitals pushed back, Trump on Saturday said he would impose 10% levies

on eight countries -- including Denmark, France, Germany and Britain -- from February 1, lifting them to 25% on June 1. **‘Mistake’** The move has raised questions about the outlook for last year’s US-EU trade deal, the ratification of which was frozen on Monday by the European Union parlia-

ment; EU chief Ursula von der Leyen warned the United States that hitting allied European nations with punitive tariffs over Greenland would be a “mistake”. “The proposed additional tariffs are a mistake especially between long-standing allies,” von der Leyen told Tuesday’s Davos gathering in Switzerland. “The European Union and the United States have agreed to a trade deal last July. And in politics as in business -- a deal is a deal. And when friends shake hands, it must mean something,” she added. US Treasury chief Scott Bessent on Monday said that any retaliatory EU tariffs would be “unwise”. Trump, meanwhile, ramped up his rhetoric against France on Tuesday, warning he would impose 200-percent tariffs on French wine and champagne because it was declining his invitation to join a “Board of Peace”. That body was originally conceived to oversee the rebuilding of Gaza but its charter gives it a much broader, global remit, with Trump in charge.