

High-level US-China trade talks resume

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Washington, United States

With eight days left in their trade truce, top US and Chinese officials were due yesterday to return to the daunting task of bridging a chasm between the world’s two largest economies.

US President Donald Trump has repeatedly claimed the talks with Beijing are going “very well,” but concrete signs of progress have not been apparent in the three months since the two sides agreed to pause their trade war.

Analysts say the distance separating Washington and Beijing and the short time remaining before the March 1 deadline make it likely the outcome would feature banner announcements but



China's Foreign Minister Wang Yi (R) speaks during a meeting with Myron Brilliant (not pictured), executive vice president and head of International Affairs at the US Chamber of Commerce, at the Ministry of Foreign Affairs in Beijing

would fall short of Trump’s most far-reaching goals.

“I think the consensus of people that have been following this thing is that they’re not making nearly as much progress as the president tweets that they’ve been making,” said William Reinsch, a former US trade official now at the Center for Strategic and International Studies.

Chinese trade envoy Liu He will lead Beijing’s delegation in

\$200bn
in Chinese goods are slated by Trump for double-duties if the talks fail

meetings with US Trade Representative Robert Lighthizer and other American officials Thursday and Friday as they work to head off an escalation of US tariffs. This fourth round of negotiations follow two days of preliminary talks at the deputy level.

Trump this week said a March 1 deadline to reach a deal was in fact “not a magical date,” raising hopes that he could delay the

plan to more than double duties on \$200 billion in Chinese goods.

China’s party-owned Global Times late Tuesday warned raising US tariffs would amount to “a catastrophic strike” on global stock markets, which have been buffeted for months by the uncertainty and the prospects for slower global growth.

Since July, Washington and Beijing have hit each other with tariffs on more than \$360 billion in two-way trade, weighing on the manufacturing sectors in both countries.

Washington has demanded that Beijing reverse much of its industrial policy, charging that China has sought global dominance through the alleged theft of American technology, massive subsidies and the promotion mammoth state-owned enterprises.

US officials have stressed that any agreement must have teeth to ensure that China keeps its promises.

When Trump can claim ‘victory!’

Demands for structural changes likely will be far harder to resolve than complaints about the soaring US-China trade imbalance, which has hit record heights since Trump took office.

Trump has said the ultimate bargain will be struck at a meeting with China’s President Xi

Jinping.

Reinsch said the two sides were likely to strike some kind of bargain.

“I’m sure they’ll come up with something that will be more than cosmetic but less than we’re asking,” he said.

“It’ll probably in the area of intellectual property theft and more open investment in China because they’re the things that benefit them as well as benefit us.” But other changes -- such as subjecting China’s state-owned enterprises to free-market principles -- could weaken the communist party’s hold on power, making Chinese officials very reluctant to budge, he added.

Meanwhile, China’s economy has begun slowing sharply as well, eroding prospects for global growth this year. Japan reported Tuesday that China-bound exports had dived 17.4 percent last month, the biggest drop in three years as demand there tumbled.

But research by the Institute for International Finance, the impact of punitive US tariffs on \$250 billion in Chinese goods has been partly offset by last year’s six percent depreciation of the currency.

While that softened much of the blow China’s exports and on the US consumer, IIF chief economist Robin Brooks told AFP it has hit the bottom line of Chinese companies.

Ghosn held \$260,000 Rio party billed to Renault-Nissan

Paris, France

Former Renault and Nissan head Carlos Ghosn and his wife invited friends to a \$260,000 Carnival party in Brazil last year and charged it to his employers, documents show, a move Ghosn’s lawyer defended as a routine corporate function for a multinational CEO.

News of the party is the latest evidence of Ghosn’s expensive lifestyle to emerge as his time as one of the top executives in the auto industry faces fresh scrutiny following his arrest in Tokyo last November.

According to documents seen

by AFP, which confirm a report in the Express magazine, Ghosn invited eight couples to watch the Carnival parade in Rio de Janeiro in February last year from a beach-side luxury hotel.

While the guests were asked to pay their own air fare, the invitations specified that local teams would take charge of transport, lodging and other expenses.

“On behalf of Mr and Mrs Ghosn, I have the pleasure to inform you that they would be delighted if you would accept to be their guest at the 2018 Rio Carnival,” according to the December 2017 email invitation.

“You will be responsible to

book your flight and the team will take care of you from the Rio airport,” it said, adding that the guests would be staying at the beachside Hilton Hotel in Copacabana.

The event required costly security measures including two bullet-proof vehicles which were put at the guests’ disposal.

Nissan’s Brazilian subsidiary later sent a bill of \$257,872 (around 227,000 euros at current exchange rates) to the Renault-Nissan holding company based in the Netherlands.

The Dutch firm coordinates the operations of the French-Japanese alliance, which

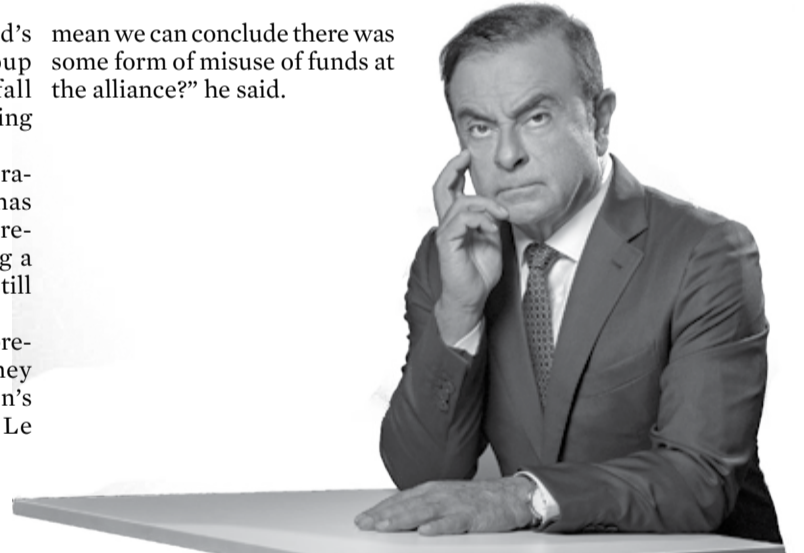
Ghosn built into the world’s top-selling automotive group before his stunning downfall on charges of under-reporting his salary.

The 64-year-old French-Brazilian-Lebanese executive has denied any wrongdoing, but remains in detention awaiting a trial in Japan which could still be months away.

“Friendly relations do not preclude business relations, they can even help them,” Ghosn’s French lawyer Jean-Yves Le Borgne said.

“We’re told it involved Carlos Ghosn’s personal relationships, but does that

mean we can conclude there was some form of misuse of funds at the alliance?” he said.



Samsung launches folding smartphone, first 5G handset

San Francisco, United States

Samsung on Wednesday unveiled a smartphone that folds open to be a tablet, becoming the first major manufacturer to offer the feature as it strives to stoke excitement in a slumping market.

The South Korean giant also appeared to get the jump on rivals by announcing the first smartphone for fifth-generation -- or 5G -- wireless networks, while stepping up its efforts in artificial intelligence and wearables.

The Galaxy Fold, unveiled at a San Francisco event, serves as a smartphone with a 4.6-inch display and opens like a book to become a 7.3-inch tablet.

“We are giving you a device that doesn’t just define a new category, it defies category,” said Samsung’s Justin Denison at the event.

The Fold will be available



Samsung Galaxy Fold (Courtesy of Wired)

April 26 starting at \$1,980, the company said.

The launch comes as the smartphone market experiences its worst-ever decline with consumers keeping devices longer

and waiting for new innovations.

Samsung made the announcement on the home turf of rival Apple, with the two giants battling in the premium segment of the market.



No price or release date was announced for the S10 5G version. Other options include the S10e starting at \$749, and the largest version, the S10 Plus, at \$999 -- which will be available March 8.

Denison touted the Fold as “a one of a kind luxury device” and boasted that it lets three apps operate simultaneously on its large screen.

“You can watch a YouTube

video of Hawaii; text your friend about it, and browse travel options all at the same time,” Denison said while showing off the device.

Samsung also announced new Galaxy S10 models, upgrading its current line of flagship handsets to include a 5G device.

Rivals are expected to make 5G smartphone announcements at next week’s Mobile World Congress.

“We are pushing beyond the limits of today’s technology to inspire a new generation of smartphones and recharge growth for our industry,” said DJ Koh, head of mobile communications at Samsung Electronics.

“For those who say everything possible has already been done, I say open your mind and get ready for the dawn of a new mobile era. Buckle your seat-belt, the future is about to begin.”



DJ Koh, President and CEO of IT & Mobile Communications Division of Samsung Electronics speaks on stage during the Samsung Unpacked product launch event in San Francisco, California