

business

Huawei's own OS system may be ready this year: report

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● The system could be ready in the first or second quarter of 2020

Beijing, China

Chinese telecom giant Huawei says it could roll out its own operating system for smartphones and laptops in China by the autumn after the United States blacklisted the company, a report said yesterday.

The international version of the system could be ready in the first or second quarter of 2020, said Richard Yu, the head of Huawei's consumer business, told US channel CNBC.

"Today, Huawei, we are still committed to Microsoft Windows and Google Android," Richard Yu, head of Huawei's consumer business, told CNBC. "But if we cannot use that, Huawei will prepare the plan B to use our own OS."

The Global Times, a Chinese state-run daily, reported on Monday that the platform -- named "HongMeng" -- was undergoing trials and will gradually replace the Android system.

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HEAD OF HUAWEI'S CONSUMER BUSINESS

we will be forced to do that because of the US government. I think the US, this kind of thing, will also not only be bad news for us, but also bad news for the US companies because we support" US businesses, Yu told CNBC. "We don't want to do this but we have no other solution, no other choice."

The US Commerce Department, which added Huawei and 68 of its affiliates to an "entity list" last week, on Monday announced a 90-day reprieve, allowing some services to continue.

Britain delays Brexit vote

London, United Kingdom

The British government yesterday postponed a crucial Brexit vote scheduled for the first week of June, following an outcry from hardline Brexiters over concessions made by Prime Minister Theresa May.

The beleaguered premier is in the last throes of a tumultuous period in power focused all-but exclusively on guiding her fractured country out of the European Union.

"We will update the house on the publication and introduction of the Withdrawal Agreement Bill on our return from the Whitsun recess" on June 4, government official Mark Spencer told MPs.

Spencer said the government had planned to hold the vote on a landmark piece of legislation to implement Brexit on June 7 but had not been able to fix this date.

May is under intense pressure to resign after holding out the prospect of a parliamentary vote on a second referendum to try and persuade MPs to support the divorce deal she has struck with EU leaders.

The deal has already been rejected three times in parliament, forcing a delay to the planned date of Brexit on March 29, and still faces strong cross-party opposition.

'Brexit fiasco'

Meanwhile there are already several leading Conservatives,



Britain's Prime Minister Theresa May during the weekly Prime Minister's Questions (PMQs) question and answer session in the House of Commons in London.

including members of her own cabinet, who are campaigning to take over from May when she quits.

The prime minister's woes were made worse on Wednesday when Andrea Leadsom -- one of cabinet's strongest Brexit backers -- resigned from her post as the government's representative in parliament over her handling of the slowly-unfolding crisis.

"I no longer believe that our approach will deliver on the (2016) referendum results," Leadsom said in her resignation letter.

In her response May thanked Leadsom for her "passion, drive and sincerity", but took issue with her assessment of the government's Brexit strategy.

"I do not agree with you that the deal which we have negotiated with the European Union means that the United Kingdom will not become a sovereign country," May said.

Many of Thursday's newspaper front pages pictured May leaving Downing Street late on Wednesday apparently with tears in her eyes. "May set to go after Brexit fiasco," said The Sun tabloid.

Thursday's European elections are being interpreted in Britain as a referendum on Brexit and on May's ability to get the job done. They make grim reading for the government team, with Nigel Farage's Brexit Party well ahead in the polls.

The current deadline for Brexit set by EU leaders is October 31.

The Brexit Party and leading Conservatives are calling for Britain to leave the EU on that date without an overall deal but businesses fear this could cause severe disruption.

British Steel's French workers fear layoffs after collapse

Paris, France

French officials were under pressure yesterday to save the jobs of hundreds of French steel workers at factories facing an uncertain future after the collapse of British Steel, whose assets will be sold to pay off its debt load.

"We knew something was wrong but not that the situation was as catastrophic as this -- it's like a gunshot," Djamel Hamdani, a union representative at British Steel's plant in Hayange, northeast France, told AFP.

The site, specialising in steel beams, employs some 420 workers, plus additional part-time hires and subcontractors.

It depends on raw steel supplied by British Steel's factory in Scunthorpe, England, one of the sites that could be sold or shuttered after the company was placed in compulsory liquidation on Wednesday.

"Scunthorpe's closure would lead to the closure of Hayange and of FNSteel in the Netherlands, pure and simple," Hamdani's CFDT union said in a statement.

British Steel bought the Dutch factory at Alblasserdam in 2017, when it employed nearly 300 people.



Workers leave from British Steel's Scunthorpe plant in north Lincolnshire, north east England

The firm's failure also jeopardises the futures of some 270 workers at the Ascoval factory in Saint-Saulve, northern France, which British Steel pledged to rescue from imminent bankruptcy just a few weeks ago.

The Ascoval site's future has been up in the air since a restructuring carried out by its former owner in 2015, when Emmanuel Macron, then the economy minister, told workers "there will not be any closure of the site, nor any forced layoffs".

Prime Minister Edouard Philippe said Thursday that

"the game isn't over" despite British Steel's collapse, which he attributed to complications from Britain's looming exit from the EU.

"We knew that British Steel urgently needed to build up its capacity in continental Europe because, being based in the UK, it might not have had access to European clients," Philippe told CNews television.

The French government provided a 15 million euro (\$16.7 million) loan for Ascoval and British Steel had provided 5 million, while promising an ad-

ditional 40 million euro shareholder loan.

"I'm being very cautious about this, but I'm fairly optimistic. I think we can do this," Philippe said.

Finance Minister Bruno Le Maire will meet with Ascoval employee representatives Thursday and with Greybull Capital, British Steel's owner, on Friday, a CGT union official, Nacim Bardi, told BFM television on Wednesday.

"For now, the most important thing is to meet our main shareholder Greybull," he said.

Malaysian police raid Deloitte office in IMDB probe



Picture courtesy of Malaysiakini

Kuala Lumpur, Malaysia

Malaysian police yesterday raided the Kuala Lumpur offices of auditor Deloitte as they ramp up investigations into a multi-billion-dollar corruption scandal, an official said.

Huge sums were stolen from Malaysian state fund IMDB, allegedly by former leader Najib Razak and his cronies who spent it on everything from yachts to rare artwork.

Deloitte has come under scrutiny after it audited IMDB's 2013 and 2014 financial statements.

Mazlan Mansor, the police's head of commercial crimes, confirmed to AFP that a raid had taken place on Deloitte's office "in the course of IMDB investigations".

Police seized documents and files during the operation, The Star newspaper reported.

Malaysia's securities regulator had already fined the firm 2.2 million ringgit (\$525,000) in January for breaches related to a IMDB bond issuance.

Deloitte was the third major accounting company to audit IMDB's books, after KPMG and Ernst & Young.

Deloitte quit as IMDB's auditor in 2016.

The same year, the firm said its audits of IMDB's financial statements could no longer be relied upon after the US filed lawsuits linked to the scandal.

US authorities are seeking to claw back assets allegedly bought in America with funds stolen from IMDB and believe \$4.5 billion was looted from the fund.