

four bidders vie for Austria's bankrupt Niki airline

Niki airline's insolvency administrator Friday said he was negotiating the sale of the Austrian holiday carrier's assets with four selected bidders, and expressed hope a deal could be clinched next week.

will be possible to maintain large parts of the operations and many jobs in Germany and Austria, administrator Lucas Floether said.

He said the four final bidders were chosen from a total of six interested buyers, though he did not name them.

Austrian former Formula One champion and Niki founder Niki Lauda was among those who presented rescue plans for the

airline, sources close to Lauda told AFP.

British Airways owner IAG, Germany's Tuifly and Thomas Cook's German subsidiary Condor have also reportedly expressed an interest in scooping up the Austrian carrier, which employs some 1,000 people.

The clock is ticking, as Floether said he wants to reach a deal by the end of December given Niki's urgent need for funding. (AFP)

Roche targets tumours with Ignyta purchase

Roche, the world's top cancer drug maker, announced Friday it had agreed to buy US firm Ignyta, which is developing a treatment against some tumours, for \$1.7 billion (1.4 billion euros).

The all-cash transaction gives owners of San Diego, California-based Ignyta \$27.00 per share, a 74 percent premium to its closing price on the Nasdaq on Thursday. Ignyta has focused on patients

with cancers harbouring specific rare mutations, and currently has a treatment against certain tumours in a phase II trial that Roche said interim data showed to be promising.

Phase II trials of up to several hundred patients are designed to test the effectiveness of drugs and medical devices, and if successful are followed up by phase III trials on a larger number of patients before possible approval

by regulators for use by patients. "Cancer is a highly complex disease and many patients suffer from mutations which are difficult to detect and treat," Roche Pharmaceuticals' chief executive Daniel O'Day said in a statement. "The agreement with Ignyta builds on Roche's strategy of fitting treatments to patients and will allow Roche to broaden and strengthen its oncology portfolio globally." (AFP)

Nervous about future

Disney deal triggers flood of free-agent execs, talent

LOS ANGELES, Dec 25, (RTRS): Disney's \$52.4 billion deal to scoop up most of 21st Century Fox marks the beginning of a historic realignment of Hollywood's Big Six studios. It may also lead to an industry-shaking redistribution of executive and creative talent.

best team with the best product out there."

But in terms of specifics, Iger has only said that even 21st Century Fox CEO James Murdoch has to wait for discussions on his future to be held down the line. Disney and Fox are bracing for a regulatory review of the deal that could last as long as 18 months. A year-plus is a long time for executives to be in limbo, which means the job hunt for many began last Thursday. And that dynamic will likely force Iger to make some timely calls on executives at both shops with employment contracts that expire in the coming months.

Walden, chairman-CEO of Fox Television Group, and 20th Century Fox chairman-CEO Snider are both known to have had discussions with Amazon about filling the top job at Amazon Studios left vacant after the departure of Roy Price in October, following sexual harassment allegations. Those conversations were underway before rumors of the Disney-Fox deal surfaced in early November. They may take on more urgency now.

Speculation

Industry speculation has Landgraf's fiefdom potentially enlarging to include programming for Hulu as well as FX Networks. Rice, Walden, and Newman are likely contenders for top studio management jobs at Disney, given their respective track records and experience. How the integration process might affect Disney/ABC TV Group chief Ben Sherwood and business operations president Bruce Rosenblum remains to be seen. Insiders on both sides reported bracing for a "free-for-all" of lobbying and jockeying in the coming weeks.

Rice comes into the picture at the Magic Kingdom as a triple threat, with experience in film, TV and sports. He made his name as an executive on the film side at 20th Century Fox and as the head of Fox Searchlight during its impressive run a decade ago with such hits as "Juno," "Sideways," "Slumdog Millionaire," "Napoleonic Dynamite," "The Black Swan," and "Little Miss Sunshine."

But Rice smartly segued to the TV side of Fox in 2009, where he quickly rose to overseeing the Fox broadcast network as well as FX Networks, National Geographic and the international channels. Significantly, Rice has also overseen Fox Sports for the past six years — giving him exposure to leaders of major sports leagues and team owners in a way that can only be of value to the media giant that is home to ESPN and soon, Fox's regional sports networks.

Iger has been effusive about the strength of Fox's creative output and management bench in talking up the deal.

Sketched

Iger has sketched out a broad vision of Disney focusing on three distinct content apps, an ESPN-branded sports service, a Disney-branded offering of family-friendly fare from its Marvel, Pixar, and LucasFilm brands, and Hulu as the home for adult-oriented fare from FX, ABC, 20th Century Fox film, and Fox Searchlight.

"We certainly are intent on creating a larger, more unified television production studio for the company," Iger told Wall Street analysts on Thursday.

"The plan is to take the best of both companies and put them together, people and product. ... It's not going to be an 'all of us' and 'none of them,' they've got a very strong talent pool and a lot of great IP and the ability to create a lot of IP," Iger said. "So our approach is going to be essentially to field the

Tokyo stocks edge up at close, China indexes down on sell-off

Most markets closed for Christmas holiday

TOKYO, Dec 25, (AFP): Tokyo stocks closed slightly higher on Monday in quiet trading, with investors sidelined by the Christmas holiday.

The benchmark Nikkei 225 index edged up 0.16 percent, or 36.42 points, to end at 22,939.18, while the broader Topix index was up 0.16 percent, or 2.85 points, at 1,831.93.

"Trading is very thin in holiday mode with a lack of foreign investors," said Toshikazu Horiuchi, a broker at IwaiCosmo Securities.

"Players are feeling a sense of achievement after the US tax cut was finally completed," Horiuchi told AFP.

Slated

President Donald Trump brought forward a bill signing originally slated for January to fulfil a promise to deliver tax cuts by Christmas.

US stocks repeatedly set records earlier in the month in anticipation of the measure, but began to sag last week as the proposal cleared the final hurdles in Washington.

In Tokyo share trading, Toyota was flat at 7,282 yen, while Nissan rose 0.67 percent to 1,128 yen.

Panasonic gained 0.39 percent to 1,674.5 yen, while Sony dipped 0.02 percent to 5,191 yen.



A man looks at an electronic stock board of a securities firm in Tokyo on Dec 25. Shares were lower in quiet trading Monday in the few Asian markets open during the Christmas holiday. (AP)

Banks were lower, with Sumitomo Mitsui Financial dropping 1.17 percent to 4,917 yen and Mitsubishi UFJ falling 0.72 percent to 839.8 yen.

The yen changed hands at 113.25 yen in Asian trade, compared with 113.28 yen in New York late Friday.

Chinese stocks ended down on Monday as the sell-off in small-caps dragged down the market, dealers said.

The benchmark Shanghai Composite Index lost 0.50 percent, or 16.60 points, to 3,280.46. The Shenzhen Composite Index, which tracks stocks on China's second

exchange, fell 0.93 percent, or 17.67 points, to 1,883.89.

"Small-caps brought down the market amid lingering year-end worries," said Li Daxiao, an analyst with Yingda Securities.

Hong Kong's stock market was closed for a public holiday along with most Asian markets.

Britain must obey EU environment rules for air deal: campaigners

BRUSSELS, Dec 25, (AFP): The EU must make Britain's air industry sign up to the bloc's environment rules if it wants to keep access to European skies after Brexit, a campaign group warned in a report Wednesday.

Airlines should stay in the EU's emissions trading scheme and follow rules against subsidies to prevent Britain becoming a "carbon haven", Brussels-based group Transport and Environment said in the report seen by AFP.

The group — which has had meetings with EU Brexit negotiator Michel Barnier's task force — warned that without a deal British planes could be unable to land in the bloc the day after the UK leaves.

"As London works out its future relationship with the EU, it should be able to keep its current level of access to Europe's aviation market by agreeing to maintain EU rules designed to

curb flying's environmental impact," said Kristina Wittkopf, legal analyst at Transport and Environment (T&E) who wrote the report.

The publication of the report comes on the eve of a European Union summit at which leaders are expected to approve the opening of talks on a future relationship with Britain, including on a trade deal.

T&E said Britain should stay in the European Common Aviation Area — which allows planes from EU states and some neighbouring countries to operate anywhere within the bloc — even though it would mean overriding London's Brexit "red line" of being free from EU law.

British Brexit Minister David Davis said on Sunday that he wanted a Canada-style arrangement between Britain and the EU, with "individual specific arrangements" for sectors in-

cluding aviation. As part of the aviation area, Britain's industry has soared, with low-cost EasyJet battling with the UK's historic carrier British Airways.

Outside the area, Britain's airline industry could be forced to set up new bases within EU territory. Without a Brexit deal it would not be allowed to fly there at all.

But the group said that if Britain does want to stay in the aviation area, the EU should make it a condition that it also remains in the EU's emissions trading scheme (ETS), which is aimed at reducing the impact of global warming.

Under the scheme, carbon producers buy allowances to offset what they emit — currently at seven euros (\$8.2) per tonne of carbon dioxide — funds from which are put back into measures to tackle climate change.

"Any deal must ensure the UK does not quit the aviation ETS so that these airlines' flights between the UK and Europe will still be required to purchase allowances," the report said.

Britain should also remain subject to EU state aid rules, which prevent governments giving subsidies to companies, as giving handouts to British airports and airlines would "distort competition and harm the environment by spurring a growth in traffic."

"To prevent Britain becoming a 'carbon haven' for the aviation sector post-Brexit, it is essential that EU state-aid rules continue to apply to the UK," the report said. It added that Britain should also become a paying, non-voting member of the European Aviation Safety Agency, which sets standards for safety and maintenance across the bloc, Transport and Environment added.

exchange rates - Dec 25

Table of exchange rates for various currencies including US dollar, Sterling pound, Euro, Japanese yen, Swiss franc, Canadian dollar, Swedish krona, Saudi riyal, UAE dirham, Bahraini dinar, Omani riyal, Danish krone, Indian rupee, Pakistani rupee, Sri Lanka rupee, Bangladesh taka, Philippine peso, Australian dollar, Hong Kong dollar, Singapore dollar, Jordanian dinar, Egyptian pound, Cyprus pound, Yemeni riyal, Thai baht, South African rand, Korean won, Syrian pound, Iranian Riyal, Lebanese pound, Malaysian ringgit, Indonesian rupiah, New Zealand dollar, and local gold.