

# BUSINESS

## France may probe Google and Facebook

France's competition authority may open investigations into Facebook and Google "in the next few months" after an in-depth examination concluded the pair dominate the French online advertising market.

The regulator said it was considering a full inquiry on Tuesday amid growing scrutiny from European authorities of the biggest internet companies, whose size and sway over data collection have rapidly made them advertising giants. "What is

clear is the overwhelmingly dominant position of Google and Facebook," president of the French competition body, Isabelle de Silvan, said.

The authority's report highlighted that the two companies acted as both publishers and technical intermediaries for advertisers, giving them a competitive advantage.

"Facebook is only one option among many others for advertisers to reach audiences," Delphine Freyre, Facebook's director of policy for Eu-

rope, said in a statement.

Facebook and Google, which did not immediately comment, accounted for 76 percent of internet ad spending outside China in 2016, a report by Publicis agency Zenith found.

The situation is the same in France, where the internet has become the number one vehicle for advertisers, ahead of television, with more than a third of total ad spending in 2017, up 3.4 percentage points from 2016. (RTRS)

## Aston Martin says Brexit could delay deal

Aston Martin's market window for a sale or stock market listing may close for at least another year if no deal is reached on a Brexit transition period, the British sports car maker's chief executive told Reuters.

The luxury automaker, soon to add SUVs and Electric Vehicles (EVs) to its James Bond-endorsed sports cars, has said it is looking at a possible IPO or sale to an industrial bidder as its private equity owners move towards the exit.

Brexit has added a layer of unpredictability, CEO Andy Palmer said, as British Prime Minister Theresa May prepares to for a March 22-23 summit at which EU leaders are expected to decide on transition arrangements to follow the country's formal departure from the bloc just over a year later.

"When you're going through any kind of sale or IPO what you're looking for is market stability," Palmer said in an interview ahead of the

Geneva auto show, which opened to the media on Tuesday.

"If you've got a transition agreement, to some extent you push out the problem by a couple of years," Palmer said. Otherwise, he added, "you have to wait until Brexit has happened (in March 2019) and evaluate what kind of effect it's had."

But he added: "We believe on the basis of what we hear from the politicians that a transition period is quite likely." (RTRS)

# the bottomline

**ALGIERS:** US oil major Exxon Mobil Corp has shown an interest in working in Algeria, the head of state energy firm Sonatrach said on Tuesday.

"It is important to highlight that a big major Exxon Mobil has shown an interest to come to Algeria," Abdelmoumen Ould Kaddour told reporters, without giving further details. He also said he had resolved 80 percent of the state firm's disputes with foreign firms, while Sonatrach had been able to fulfil gas supply contracts with Europe this winter despite rising domestic demand.

Kaddour, a US-trained engineer, who took office last year to overhaul Sonatrach plagued by contract disputes with foreign firms, red tape, stagnant production and corruption scandals. (RTRS)

**OMAHA, Nebraska:** Berkshire Hathaway's real estate brokerage is expanding overseas with a new franchisee in Germany.

Berkshire Hathaway HomeServices said Monday it is adding Berlin-based Rubina Real Estate to its network.

Financial terms weren't disclosed. The deal gives Warren Buffett's Berkshire Hathaway conglomerate another affiliate in Germany and helps raise the Omaha, Nebraska-based company's profile in Europe.

Buffett is searching for sizeable acquisitions to invest Berkshire's more than \$116 billion cash into.

Gino Blefari is CEO of the real estate network. He says more international franchisees are likely.

Berkshire Hathaway HomeServices is based in Irvine, California. It includes over 45,000 agents and 1,400 offices in America. (AP)

**NEW YORK:** Restaurant discovery platform The Infatuation says it has entered into an agreement with Google

to purchase Zagat, known for its heavily-quoted, crowd-sourced restaurant reviews in the pre-internet era. Financial details of the deal were not disclosed. The Infatuation said Monday it would operate Zagat as a separate brand while expanding its user surveys and developing a new technology platform for the brand.

Founded in 2009, The Infatuation operates through a web site, mobile app and social media. The Infatuation, which covers restaurants both in the US and abroad, said it had its first profitable year in 2017. (AP)

**HARRISBURG, Pennsylvania:** The ride-hailing company Uber broke Pennsylvania law when it failed to notify potential victims, including thousands of drivers, for a year after it discovered hackers had stolen their personal information, said the state attorney general, who sued the company Monday.

The lawsuit, filed in Philadelphia, said hackers stole the names and driver's license numbers of at least 13,500 Pennsylvania Uber drivers. It accused Uber of violating a state law requiring it to notify victims of a data breach within a "reasonable" time frame. (AP)

**FRANKFURT AM MAIN:** German bus start-up FlixBus on Tuesday said it will begin running two long-distance train services, in a challenge to the dominance of state-owned rail behemoth Deutsche Bahn.

The "FlixBus", decked out in the trademark bright-green of the com-

pany's low-cost buses, will travel from Hamburg to Cologne from March 24, while the Stuttgart to Berlin line will open in April.

Prices will start from 9.99 euros (\$12), lower than those of rival Deutsche Bahn. (AFP)

**GENEVA:** Japanese car giant Toyota announced Monday that it will stop selling diesel cars in Europe, beginning the phase-out this year.

"Diesel will be phased out in our passenger cars in 2018," Johan van Zyl, president of Toyota Motor Europe, said in Geneva, where Europe's first major car show of the year opens this week.

"We will not develop new diesel technology for passenger cars, we'll continue to focus on hybrid" vehicles, he added. (AFP)

**COPENHAGEN, Denmark:** Toy maker Lego says its earnings and sales fell in 2017 as it tried to turn around its business after 13 years of growth.

The Danish company had warned in October that sales were falling for the first time since 2004 from record highs and that it would seek new ways to grow. In its annual report Tuesday, it said that effort was still ongoing.

Sales in 2017 fell 8 percent to 35 billion kroner (\$5.8 billion), with net income dropping 17 percent to 7.8 billion kroner. (AP)

**ZURICH:** Swiss chocolate maker Lindt & Spruengli is seeking to lure more sweet-toothed consumers in Japan, China, South Africa, Brazil and Russia, where the group said Tuesday it enjoys "enormous potential".

Lindt, a leader in the affordable luxury chocolate segment, said in its annual report that subsidiaries in those five countries had produced "an above average result" in 2017, with organic growth of 12.4 percent.

"This positive trend is being fuelled by consumers' growing demand for quality, greater purchasing power and also a growing desire for chocolate with a high cocoa content," Lindt said. (AFP)

**PARIS:** French supermarket group Carrefour said Tuesday it would expand its blockchain-based food traceability programme, which is currently in place for some chickens, to eight other products including eggs by the end of the year.

Blockchain is the technology behind cryptocurrencies including bitcoin, but companies and public authorities are rapidly creating new applications which allows for the secure and transparent sharing of almost any kind of information.

Carrefour turned to blockchain technology to trace production of chickens in France's Auvergne region. (AFP)

**BEIJING:** China's ubiquitous WeChat social media platform has crossed the one billion accounts mark as its messaging, game and shopping services attract more and more users.

The symbolic threshold was announced by Pony Ma, the chief executive of its parent company Tencent, on the sidelines of China's parliamentary session on Monday.

The all-in-one app, known as Weixin in China, is a daily necessity for most Chinese, bringing together messaging, social media, mobile payment, games, news and other services. (AFP)

**LONDON, March 6, (Agencies):** World share markets regained ground on Tuesday as news that the United States and North Korea will meet for talks next month came on top of hopes that President Donald Trump's political allies would convince him to avoid a global trade war.

The broadest gauge of global stocks, MSCI's All Country World Index, was up more than 0.6 percent for a second day and Wall Street looked set for its third rise running as the rebound gathered momentum.

It gained pace as North Korea said it was willing to talk to Washington about denuclearisation and would suspend its long-running nuclear tests while those talks were under way.

Europe's mood was also supported after Germany reformed its coalition government to end more than five months in political limbo and as the initial unease caused by a hefty election vote for anti-establishment parties in Italy ebbed.

Italian bonds outperformed and shares in Milan bounced almost 1.5 percent having slipped to a six-month low after its weekend vote.

Europe's big three - Britain's FTSE, Germany's Dax and France's Cac - were up 0.5 - 1 percent too, while the euro and pound both climbed as the dollar lost its footing again.

After Wall Street's S&P 500 had put on more than 1 percent, Asia's bourses rallied in concert overnight.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.5 percent, snapping five straight days of losses. Japan's Nikkei jumped 1.8 percent from a five-month low, helped too by reassurances from the head of the Bank of Japan that it would not suddenly end stimulus.

Korean shares also erased the remainder of the hit they took after Trump's tariff warnings last week. The country is seen as being among the most exposed in Asia due to the large amount of steel it exports to the United States.

The euro traded back above \$1.2410, having extended its recovery from a seven-week low of \$1.2154.

In commodities, crude prices held firm, underpinned by robust demand forecasts and prospects for informal contacts sought by OPEC with US shale oil producers at an industry meeting in Houston this week.

US West Texas Intermediate

## Euro shrugs off inconclusive Italian election

crude futures traded at \$63.03 per barrel, up 0.7 percent following a 2.2 percent gain on Monday. Bellwether industrial metal copper gained 1.5 percent in easily its biggest jump in almost a month.

### US

US stocks traded lower on Tuesday, reversing from earlier gains prompted by signs of easing tensions in the Korean Peninsula and mounting pressure against tariffs proposed by President Donald Trump.

Weighing on the Dow and S&P 500 were health insurer United-Health and plane maker Boeing, while Microsoft was the biggest drag on the Nasdaq.

The CBOE Volatility index, better known as Wall Street's fear gauge, rose for the first time in three days, last up 3.89 percent at 19.46.

At 11:31 a.m. EDT, the Dow Jones industrial average was down 140.65 points, or 0.57 percent, at 24,734.11, the S&P 500 was down 7.08 points, or 0.26 percent, at 2,713.86.

The Nasdaq Composite was down 6.99 points, or 0.1 percent, at 7,323.72.

Federal Reserve Bank of Dallas President Robert Kaplan told CNBC the base case on interest rate hikes has not changed and remains at three for the year, adding that the United States is either at or beyond full employment now.

Last month's US payrolls report showed wages growing at their fastest pace in more than eight years, fueling concerns that both inflation and interest rates would rise faster than expected that led to a steep sell-off.

Investors are keenly waiting for the upcoming February jobs data due on Friday to gauge the strength of the labor market.

Target shares slipped 2.3 percent after the big-box retailer reported lower-than-expected profit for the holiday quarter.

Qualcomm fell more than 3 percent after a US government national security panel said it identified potential risks that warrant a full investigation of Broadcom Ltd's \$117 billion bid for the chipmaker.

### Europe

European shares bounced off six-month lows on Tuesday as the focus shifted from politics to dealmaking and earnings, with paper and packaging stocks soaring after Smurfit Kappa rejected a bid approach.

Telecom Italia jumped 5.9 percent after activist investor Elliott confirmed it had built a stake in a bid to improve governance and strategy at the company.

The move could challenge the way top shareholder Vivendi is managing

the company.

The pan-European STOXX 600 index ended up 0.1 percent, coming off earlier highs following a late drop on Wall Street, while Italy's benchmark recouped all of its losses from the previous session, up 1.8 percent, as concerns over political uncertainty following an inconclusive election result eased.

Fiat Chrysler rose 5.7 percent following a source-based Reuters report saying the Italian-American carmaker was looking to spin off auto-parts business Magneti Marelli to its shareholders.

German autos Volkswagen, Daimler and BMW - hit earlier this week by concerns over a trade war after US President Donald Trump proposed imposing tariffs on steel and aluminium - also rose.

Those worries have dissipated slightly as Trump faces a growing pushback from political and diplomatic allies as well as US companies.

Their gains helped European autos rise 1.2 percent.

Paper and packaging maker Smurfit Kappa jumped 18 percent after rejecting an approach from International Paper. Peers DS Smith and Mondi rose 5.6 and 2.3 percent respectively.

A number of stocks sustained heavy losses after giving earnings updates.

Just Eat slumped 12.6 percent after saying that a planned increase in spending in 2018 would hit core earnings.

Aggreko, a temporary power provider, fell 3.9 percent after reporting an 11.8 percent fall in full-year profit. Likewise Swiss security firm Dormakaba fell 5.8 percent after its half year results, in which it forecast slower organic sales growth.

### Asia

Stock markets surged in Asia on Tuesday as shock over Donald Trump's controversial trade tariffs move gave way to hope that any measures will not be as bad as initially thought.

The news sent markets into a tail-spin from Sydney to New York, with investors already on edge at the prospect of rising interest rates and the end of crisis-era central bank stimulus measures.

Tokyo ended 1.8 percent higher, with Kobe Steel up slightly ahead of a news conference in which its CEO Hiroya Kawasaki resigned following publication of a report by the firm that found staff - including executives - changed or falsified inspection data before shipping products.

Hong Kong jumped more than two percent, while Sydney, Seoul, Singapore and Taipei were all more than one percent higher. Shanghai reversed early losses to close one

percent higher.

Key figure around 0810 GMT Tokyo - Nikkei 225: UP 1.8 percent at 21,417.76 (close)

Hong Kong - Hang Seng: UP 2.1 percent at 30,510.73 (close)

Shanghai - Composite: UP 1.0 percent at 3,289.64 (close)

Dollar/yen: UP at 106.20 yen from 106.18 yen

### Oil

Oil rose on Tuesday, paring earlier losses after South Korea said it would hold a summit with North Korea for the first time in more than a decade, which investors took as a cue to sell the US dollar and buy risk-sensitive assets such as commodities.

The prospect of OPEC and other producers, including Russia, maintaining crude output cuts in the face of a boom in US shale production has helped to push oil back above \$65 a barrel this week.

Brent crude futures were up 12 cents on the day at \$65.66 a barrel with 1504 GMT, having risen from a session low of \$65.30, while US West Texas Intermediate futures were up 3 cents at \$62.60, off an earlier high of \$63.28 a barrel.

The dollar fell to its lowest in more than a week against a basket of currencies after a senior delegation from South Korea returned from a visit to the north, which said there was no need to keep its nuclear programme as long as there was no military threat against it and the safety of its regime was secured.

### Gold

Gold rose on Tuesday after North Korea signalled that it is open to nuclear talks, pressuring the dollar, while uncertainty over US trade policy boosted interest in the precious metal as a safe store of value.

The dollar fell half a percent against a currency basket on Tuesday after South Korea said the North is willing to hold talks with the United States on denuclearisation and will suspend nuclear tests while talks are underway.

That undercut interest in the currency as a haven from risk.

Spot gold rose 0.9 percent to \$1,332.29 an ounce by 1500 GMT, while US gold futures for April delivery gained 1.1 percent to \$1,333.70. "As a result of the weaker dollar, gold - together with oil and industrial metals - has benefited from the North Korean news," said Saxo Bank's Ole Hansen. "This (is) despite the potential for lowering the geopolitical risk should we move towards a denuclearised Korean peninsula."

"Spot gold is challenging a band of resistance between \$1,327 and \$1,332, with a break above signalling an extension towards \$1,339."

## exchange rates - March 6

	US dollar			Sterling pound			Euro			Japanese yen			Swiss franc			Canadian dollar			Swedish krona			Saudi riyal			UAE dirham			Bahraini dinar			Omani riyal			
	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	
<b>BEC</b>	Buy	296500	298250	298250	410017	408016	408016	365257	365256	365256	.002744	.002743	.002743	313144	314144	314144	226057	224056	224056	.032352	.032351	.032351	.079073	.079573	.079573	.080417	.080372	.080372	.790674	.790174	.790174	.774461	.769163	.769163
	Sell	300820	300600	300600	.417517	.417616	.417616	.372757	.372356	.372356	.002924	.002928	.002928	324144	321144	321144	235057	234056	234056	.037352	.037351	.037351	.080373	.080213	.080213	.082117	.081868	.081868	.799174	.798674	.798674	.780141	.780163	.780163
<b>Muzalini</b>	Buy	299450	300650	300650	-	.421960	.421960	-	.374910	.374910	-	.275200	.275200	-	.324500	.324500	233000	232010	232010	-	-	-	.081000	.080960	.080960	.082750	.082150	.082150	.803000	.798475	.798475	-	-	-
<b>Dollarco</b>	Sell	301000	300250	300250	.418000	.416975	.416975	.373500	.372180	.372180	.002700	.003824	.003824	315000	283780	283780	230000	230544	230544	-	-	-	.036190	.036190	.036190	.082000	.080357	.080357	.791249	.794371	.794371	.775687	.777405	.777405
<b>Commercial Bank</b>	Buy	296000	299200	299200	.413000	.414108	.414108	.368000	.369407	.369407	-	.002815	.002815	317000	318399	318399	230000	230544	230544	-	-	-	.036444	.036444	.036444	.082000	.082007	.082007	.799202	.799947	.799947	.783483	.782862	.782862
	Sell	301550	301300	301300	.420000	.417014	.417014	.373000	.372000	.372000	.000282	.000282	.000282	317670	317670	317670	230760	230760	230760	.036170	.036170	.036170	.079640	.079640	.079640	.081270	.081270	.081270	.789710	.789710	.789710	.775680	.776620	.776620
<b>Gulf Bank</b>	Buy	299200	299200	299200	.411170	.411170	.411170	.366390	.366390	.366390	.000287	.000287	.000287	324140	324140	324140	235460	235460	235460	.036590	.036590	.036590	.080740	.080740	.080740	.082280	.082280	.082280	.801520	.801520	.801520	.786720	.786720	.786720
	Sell	301300	301300	301300	.419550	.419550	.419550	.373830	.373830	.373830	-	.002811	.002811	-	.317990	.317990	-	.230350	.230350	-	-	-	.036210	.036210	.036210	.082100	.081400	.081400	-	-	-	.782480	.782480	-
<b>NBK</b>	Buy	-	299200	299200	-	.413910	.413910	-	.369210	.369210	-	.002848	.002848	-	.322110	.322110	-	.232950	.232950	-	-	-	.036500	.036500	.036500	.082170	.082170	.082170	-	-	-	.780480	.780480	-
	Sell	-	301300	301300	-	.418480	.418480	-	.373460	.373460	-	.002815	.002815	-	.318314	.318314	-	.230473	.230473	-	-	-	.036258	.036258	.036258	.081350	.081350	.081350	-	-	-	.783184	.783184	-