

Bloomberg Businessweek

February 5, 2018 • ASIA EDITION

The Great GE Mirage

What happened to America's most iconic company? p.42



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Corrections:
"All Eyes on Ripple. But What Is It?" (Finance, Jan. 29, 2018) said Ripple's CEO was willing to identify only one bank sending commercial payments over RippleNet. We should have said he was willing to disclose transaction volumes for only one bank. Also, the company has been in business for six years, not seven.



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Bloomberg Businessweek (USPS 080 900) February 5, 2018 (ISSN 0007-7135) A Issue no. 4557 Published weekly, except one week in January, February, April, June, July, September, and December, by Bloomberg L.P. Periodicals postage paid at New York, N.Y., and at additional mailing offices. Executive, Editorial, Circulation, and Advertising Offices: Bloomberg Businessweek, 731 Lexington Avenue, New York, NY 10022. POSTMASTER: Send address changes to Bloomberg Businessweek, P.O. Box 7238, Domestic Airport Post Office, Passaic City, 1300 Metro Manila, Philippines. Businessweekasia.subs@quadrantsubs.com QST#1008327064. Registered for GST as Bloomberg L.P. GST #12829 9888 RT0001. Copyright 2018 Bloomberg L.P. All rights reserved. Title registered in the U.S. Patent Office. Single Copy Sales: Call 800 298-9867 or e-mail: busweek@nrmisinc.com. Educational Permissions: Copyright Clearance Center at info@copyright.com. Printed at Times Printers Singapore. CPPAP NUMBER 0414N68830. MCI (PI) 806/12/2017. KDN Number: PPS1693/04/2017(025631)



Cover: Photo illustration by Justin Metz; desert: Getty

COVER: HASSA YOUSUF; A. HAN; QUERSON; A. FOD; BLOOMBERG BUSINESSWEEK; MCCABE: JIM WATSON/GETTY IMAGES; HERNANDEZ: DEBBI ANTHONY SMITH

Europe

● Jan. 31 was a big day for Big Oil: France's Total, in partnership with U.S.-based Chevron, and Royal Dutch Shell unlocked major discoveries in the Gulf of Mexico, while BP said it found two new drilling spots in the North Sea. The same day, the U.S. reported that it had produced more than 10 million barrels a day for the first time in 47 years.

● Czech President Milos Zeman narrowly won reelection on an anti-immigration platform.



● “The list looks like the book *Who’s Who in Russian Politics.*”

Russian Deputy Prime Minister Arkady Dvorkovich, reacting to a roster of 210 prominent Russians released by the U.S. Department of the Treasury. The list describes who might be sanctioned in response to Russian meddling in the 2016 presidential election.

● SAP agreed to buy Callidus Software, a U.S.-based maker of sales software, for

\$2.4b

The German company is quickly shifting from licensed and installed software to cloud-based offerings.

● London reached its annual limit on nitrogen dioxide pollution just 30 days into 2018.

The U.K., with large numbers of diesel-burning cars and trucks, has been running afoul of European Union clean-air thresholds since 2010. Last year, London blew its cap in only five days.

Americas

● Representative **Trey Gowdy** of South Carolina announced that he wouldn't run for reelection to the House, joining **Lou Barletta**, **Joe Barton**, **Xavier Becerra**, **Diane Black**, **Marsha Blackburn**, **Robert Brady**, **Jim Bridenstine**, **Jason Chaffetz**, **John Conyers**, **John Delaney**, **Charlie Dent**, **Ron DeSantis**, **John Duncan**, **Blake Farenthold**, **Trent Franks**, **Rodney Frelinghuysen**, **Bob Goodlatte**, **Gene Green**, **Luis Gutiérrez**, **Colleen Hanabusa**, **Gregg Harper**, **Jeb Hensarling**, **Darrell Issa**, **Evan Jenkins**, **Lynn Jenkins**, **Sam Johnson**, **Ruben Kihuen**, **Raul Labrador**, **Sander Levin**, **Frank LoBiondo**, **Michelle Lujan Grisham**, **Martha McSally**, **Pat Meehan**, **Luke Messer**, **Tim Murphy**, **Kristi Noem**, **Beto O'Rourke**, **Steve Pearce**, **Ted Poe**, **Jared Polis**, **Dave Reichert**, **James Renacci**, **Todd Rokita**, **Jacky Rosen**, **Ileana Ros-Lehtinen**, **Ed Royce**, **Carol Shea-Porter**, **Bill Shuster**, **Kyrsten Sinema**, **Lamar Smith**, **Pat Tiberi**, **Dave Trott**, **Niki Tsongas**, and **Tim Walz**.

The turnover is higher than usual among **Republicans**, which may give **Democrats** an opening to regain control of the lower chamber in November.

● Aphria, a Canadian cannabis company, agreed to buy rival Nuuvera for

\$826m

● In his first State of the Union speech, Donald Trump called for a \$1.5 trillion infrastructure program.

He gave scant details on how to pay for it, which troubled Republicans and Democrats alike.

● Amazon, Berkshire Hathaway, and JPMorgan Chase pledged to create a health-care company to cut costs for their roughly 1 million combined U.S. employees. The venture will be focused on technology and free from “profit-making incentives,” the companies said in a statement.

Asia



● In their last meeting under Chair Janet Yellen, Fed officials left interest rates unchanged but set the stage for a hike in March. ▷ 32

● Australia pledged to create a \$3.1 billion loan program to help the country's defense contractors boost exports.

● HNA Group told creditors it will seek to sell off

\$16b

in assets in the first half of 2018, according to people familiar with the matter. The sale will help the conglomerate pay off debts and bolster liquidity.

● Japan's Fujifilm will acquire Xerox, a once-dominant American technology business.

The two companies have operated jointly in Asia for the past 55 years.

● The Republican National Committee picked



Chicago Cubs co-owner Todd Ricketts to replace

Steve Wynn as finance chair. Wynn, who faces multiple allegations of sexual harassment, resigned on Jan. 27. He denies any wrongdoing.

● A U.A.E.-backed Yemeni separatist group seized a military base in the southern port city of Aden. The action represents a splintering of the coalition fighting against Houthi rebels in the north—Saudi Arabia supports a faction still loyal to President Abd-Rabbu Mansour Hadi.



● U.K. Prime Minister Theresa May, at a press conference with Chinese Premier Li Keqiang, indicated support for Beijing's planned \$900 billion global infrastructure project, calling Britain a "natural partner" but withholding a full commitment.

● America's household savings rate fell in December to a 12-year low of 2.4 percent.



● Following a similar move by AT&T, Verizon Communications dropped plans to sell phones by Huawei Technologies, buckling to pressure from U.S. officials concerned the handsets would be vulnerable to Chinese spying.



Africa

● Kenya shut down three TV networks on Jan. 30 for broadcasting a swearing-in ceremony organized by opposition leader Raila Odinga, who's rejected the official outcome of last year's elections and whose supporters declared him the "people's president."

● President George Weah, Liberia's new leader, called on legislators to scrap laws forbidding foreign landownership and restricting citizenship to black people, calling the latter racist and unnecessary.





Disappearing bees.



North Korea.



Bitcoin.



Fracking.



Populism.



Fintech.



Opioids & heroin.



Central bank independence.

**Hard-to-explain topics,
explained simply.**

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