

Bay of Plenty Times

HD NZ may **lead** rates rise Our Reserve Bank is expected to soon be the first...

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NZ may **lead** rates rise Our Reserve Bank is expected to soon be the first developed world central bank to lift interest rates. HSBC Australasia chief economist Paul Bloxham says New Zealand is likely to out-perform other OECD economies except Chile, Israel and Mexico. He says our economy is already operating at close to capacity, which means strengthening demand could translate quickly into cost pressures.

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China imports increase **China**'s export growth slowed in December while imports accelerated, helping to temper fears of a slowdown in the world's second-largest economy. Customs data yesterday showed exports in December rose 4.3 per cent, slowing from the previous month's 12.7 per cent expansion. Toll in IRD dispute Toll Holdings' New Zealand unit recognised a provision of almost \$22.9 **million** in its dispute with the Inland Revenue Department over its use of convertible notes in 2013, a year that saw its annual loss widen by 69 per cent as it wrote down its Express Logistics **acquisition**. The Australian logistics group is one of a group of companies being chased by the New Zealand IRD for claiming deductions on interest on convertible notes. \$65m bribery settlement Aluminum giant Alcoa will pay US\$384 **million** (\$465.5 **million**) to settle charges that it bribed Bahrain officials to secure business in the Gulf nation, US Justice officials have announced. Alcoa unit Alcoa World **Alumina** was accused of paying **millions** of dollars in bribes in an arrangement made "at the request of certain members of Bahrain's royal family".

Oil boom for Dunedin? Planned **oil**-drilling in the Great South Basin could give Dunedin the boost it needs to fix its ailing economy. Shell New Zealand and its partners have announced they will potentially base themselves in Dunedin in 2016, when it begins drilling for gas. Mayor Dave Cull says any economic benefits will depend on how much natural gas is found.

German industry rallies German industrial production picked up in November, rising by a bigger-than-expected 1.9 per cent compared with the previous month. The rise reported yesterday by the Economy Ministry followed two consecutive drops, with a 1.2 per cent drop in October.

EU approves big merger The European Union's antitrust authority has approved the merger of Omnicom and Publicis, clearing a deal that will create the world's largest advertising **firm**. The European Commission, the 28-nation bloc's competition watchdog, yesterday said the merger raises no big antitrust concerns due to the presence of other large competitors and the advertising market's bidding nature.

Fox to pull Aussie shares Twenty-First Century Fox, the media entertainment giant controlled by Rupert Murdoch, plans to delist its shares in Australia. Listing its shares solely on the Nasdaq should reduce the regulatory burden and boost share liquidity, Fox said. PC sales plummeting A new report says personal computer sales slipped further during the holiday season, capping the worst annual decline in the PC's history. Gartner Inc estimates global PC shipments for the three months ending in December dropped 7 per cent from the same time in 2012. For all of last year, PC sales plunged 10 per cent.

CO oocode : Organisation for Economic Co-operation and Development | tolhld : Toll Holdings Ltd

IN i81401 : Central Banking | i814 : Banking | ibnk : Banking/Credit | ifinal : Financial Services | i77002 : Freight Transportation Arrangement | icargo : Freight/Cargo Transport | itsp : Transportation/Shipping

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