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Bloomberg

Evening Briefing

Asia Edition

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South Korea's parliament [voted to impeach](#) Acting President Han Duck-soo, dealing another blow to the government already reeling from President Yoon Suk Yeol's [suspension](#) less than two weeks ago for his brief martial law decree. The main opposition Democratic Party filed the impeachment motion on Thursday after Han resisted pressure to immediately appoint three judges to the Constitutional Court, which would boost the likelihood of a ruling to finalize Yoon's removal from power. This marks the first time an acting president has been impeached in South Korea and plunges the government further into turmoil at a time when it must navigate an uncertain relationship with its ally the US. —*Ritsuko Ando*

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Lawmakers during the impeachment vote on Friday, Dec. 27, 2024. *Photographer: SeongJoon Cho/Bloomberg*

What You Need to Know Today

China's government bonds are set to post their [best year in a decade](#) due to prolonged economic weakness and expectations the central bank will do more to help revive consumer spending. After an expected 9% total return in 2024, the highest since 2014, they're expected to yield more gains in the new year, according to local fund managers and strategists. The economic data continues to be mixed. [Industrial profits](#) at large Chinese companies, a key gauge of the financial health of factories and mines, fell 7.3% last month compared to a year ago. The government continues to bring out new policy tools. It has given a green light for a total 500 billion yuan (\$68.5 billion) to be raised by two state-owned enterprises, and economists [see this as a sign](#) the central government is taking on a bigger role in supporting growth.

China is also pressing ahead with [plans to construct](#) a mega-dam near its contested border with India, a colossal undertaking that could generate three times as much

power as the Three Gorges Dam. The government approved the construction of “a hydropower project” in the lower reaches of the Yarlung Tsangpo river in Tibet, the official Xinhua News Agency reported, without giving more details. Previous reports indicated the dam would be the world’s biggest and require 1 trillion yuan (\$137 billion) of investment — making it one of the costliest infrastructure projects ever. The dam could also become a source of renewed tension between China and India. Their relationship has just stabilized after a four-year stalemate over a June 2020 border clash.



Chinese President Xi Jinping and Indian Prime Minister Narendra Modi during the BRICS Summit in 2017. *Photographer: AFP Contributor/Getty Images*

Global businesses aren’t waiting until US Inauguration Day to see which countries or products will be targeted by Trump’s tariff hikes. Companies including German winemakers and Chinese furniture makers are already [frontloading orders](#) and weighing price hikes. Trump [has proposed](#) raising tariffs to 60% for goods imported from China and to 20% for those brought in from the rest of the world. Robert Krieger, president of Los Angeles-based customs brokerage and logistics advisory

firm Krieger Worldwide, described it as a “freakout” period. “There’s about to be a king tide in the supply chain,” he said.

Disappointment over the new season of Netflix’s blockbuster series *Squid Game* sent [shares of related companies](#) sharply lower on Friday. The Korean survival thriller was a massive global success when it premiered in 2021, sparking rallies in local entertainment stocks. But lukewarm reviews for the seven-episode return sparked a selloff in the shares including Artist United, Wysiwyg Studios and Dexter Studios.



The second season of Squid Game. *Source: Netflix Inc.*

Japan’s Nidec is [offering ¥257.3 billion](#) (\$1.6 billion) to take over machine tool builder Makino Milling Machine, initiating a rare unsolicited takeover. The Kyoto-based maker of precision and automotive motors said it’s offering a 42% premium. Since 1984, Nidec founder Shigenobu Nagamori and his hand-picked M&A team have spearheaded more than 70 deals. If successful, a Makino Milling deal would mark Nidec’s single largest deal. The news comes amid a flurry of M&A activity

in Japan, particularly targeted at cheaper companies. Hideyuki Suzuki, a general manager at SBI Securities, said that with a price-to-book ratio of less than 1, “Makino Milling may be due for a reevaluation of its capital policies.”

Exposure to Covid in utero may have led to a higher risk of developmental delays and autism spectrum disorder, [according to a UCLA study](#) of women who tested positive while pregnant. While the finding isn’t conclusive, with other research reporting little to no risk of developmental or behavioral issues, scientists say the study still warrants serious attention. It’s also a reminder that the pandemic’s health consequences, including higher risks for [dementia](#) and [heart disease](#), continue to unravel almost five years after the pandemic began.

The Thai government’s campaign to pressure the Bank of Thailand to cut rates has encountered a [significant setback](#). The Office of the Council of State ruled that the government’s nominee for central bank chairman, former finance minister Kittiratt Na-Ranong, was unsuitable due to his [political position](#). The nominee’s role as an adviser to the prime minister disqualified him, Secretary-General Pakorn Nilprapunt said.



Kittiratt Na-Ranong in 2013. *Photographer: Dario Pignatelli*



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Deals

Nissan Megadeal Sets Up Next Fight for Bankers in Japan M&A Boom



Politics

China Launches Largest Amphibious Warship in Show of Naval Power



Foreign Exchange

Indian Rupee Declines Most Since February 2023



Transportation

Chinese Carmakers' Profits Squeezed Further as Rivalry Ramps Up



Politics

Bangladesh Targets Hasina With New Probe, India Extradition Plea



Luxury

French Billionaires Take Biggest Hit Ever on Luxury Goods Slump

For Your Commute

[Manmohan Singh](#), the Gandhi family confidant who freed India's economy from Soviet-inspired controls and was one of the country's longest serving prime ministers, has died. His death [deprives the nation](#) of much-needed sage counsel, says Andy Mukherjee, columnist for Bloomberg Opinion.



Manmohan Singh *Photographer: Daniel Berehulak/Getty Images AsiaPac*

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