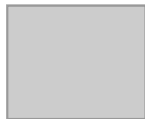




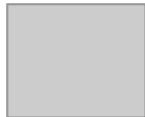
Morning business round-up: Japan exports to China fall

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Morning business round-up: Japan exports to China fall

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What made the business news in Asia and Europe this morning? Here's our daily business round-up:

[Japanese exports to China tumbled in September](#) compared to the previous year, as a territorial dispute between the two countries weighed on the economy.

Exports from Japan declined at their sharpest pace since the aftermath of last year's earthquake and tsunami, falling 10.3% compared to last year, the Finance Ministry said.

In company news, the long-running speculation over BP's future in Russia appears to be coming to a head. [The UK oil major confirmed it was in](#) advanced talks with Rosneft over the sale of BP's stake in the TNK-BP. There is speculation that Russian president Vladimir Putin could approve the deal on Monday.

There were signs that restructuring at Philips is paying off, with the electronics giant [reporting that profits more than doubled in the third quarter](#).

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Net profit was 169m euros (\$220m; £138m) compared to 74m euros in the same period last year, boosting Philips' shares by 5% in morning trading.

Canada has blocked a \$5.2bn (£3.3bn) takeover bid from Malaysia's Petronas, [saying that it would not benefit the country](#).

Petronas had wanted to buy Canadian oil and gas firm Progress Energy Resources. It now has 30 days to adjust its offer. Analysts said the move raises questions about Canada's appetite for foreign investment in key industries.

[Shares in India's cash-strapped airline Kingfisher](#) have fallen almost 5%, after its license was suspended over the weekend. India's aviation regulator ordered the suspension after Kingfisher failed to address concerns over its operations. Staff of Kingfisher say they have not been paid in months and went on strike three weeks ago.

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[Nationalist parties in Spain's Basque Country have won regional elections](#), an outcome expected to fuel calls for independence. The conservative Basque Nationalist Party came top in the poll, closely followed by the Euskal Herria Bildu coalition of left-wing separatists. In Galicia's regional poll, the centre-right People's Party of PM Mariano Rajoy held on to its absolute majority.

[Hong Kong has moved to weaken its currency for the first time in three years](#) as demand from investors fleeing Western markets has caused a sharp increase in its value.

The Hong Kong dollar is fixed against its US counterpart and hit a high of HK\$7.75 on Friday, the upper limit of its trading band. The Hong Kong Monetary Authority sold HK\$4.67bn (\$603m) of foreign

bonds.

No major company strategy is complete these days without a statement on corporate social responsibility. In fact, there is now a complete CSR industry. But how do you measure its success? [The BBC's Shanaz Musafer explores the value of CSR programmes.](#)

The [latest Business Daily](#) podcast from the BBC World Service turns to the animal kingdom for inspiration, to look at the financial potential of the world's top racehorse.

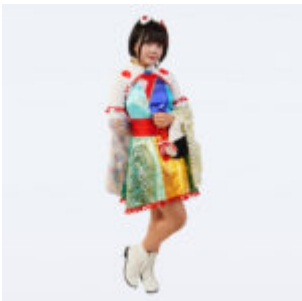
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