Venezuela's opposition leader Juan Guaido declared himself interim president on Tuesday, after several US officials had backed his claim to power and a court is running out of judges, and China and tightening financial conditions because of a global economic slowdown, sources said.

Oil prices fell slightly yesterday as concerns about US-China trade talks and fresh data on surging US fuel stocks sent a chill through markets.

Impatient with a lack of World Trade Organization rules to cope with the explosive growth of e-commerce, 26 countries and regions including the United States, the EU and Japan agreed yesterday to start negotiating a set of open and predictable regulations.

The bearish sentiment appeared to mean that Venezuela's crisis might become a big component of the global economy. A WTO official yesterday put the total value of e-commerce in 2016 at $27.3 trillion of which nearly $2 trillion was business-to-business transactions. On the sidelines of the World Economic Forum in Davos, negotiators from the 76 countries and regions agreed on Friday to hammer out an agenda for negotiations they hope to kick off this year on setting new e-commerce rules.

The current WTO rules don’t match the needs of the 21st century. You can tell that from the fact there are no solid rules on e-commerce.” Japan’s trade minister Hiroshige Seko (l)-turned holdout reportees in Davos. In their joint statement, the ministers of the coalition said: “We will seek to achieve a high standard outcome that builds on existing WTO agreements and frameworks with the participation of as many WTO members as possible.”

China’s WTO Ambassador Zhang Shunfu had said e-commerce declaration “could have been better drafted” but Beijing was still willing to co-operate and would play an active role in the exploratory talks. But Beijing’s call for “full respect [to be] accorded to the reasonable requests of developing members” could increase friction with Washington, which says the WTO must stop giving special treatment to countries such as China that call themselves “developing.”

Another Asian giant, India, did not join the initiative. It has previously said the WTO should finish off the stalled but development-oriented “Doha Round” of talks before moving into new areas. However, trade experts say the global trade outlook is rapidly becoming outdated and needs to keep up or become obsolete. A recent survey by the WTO’s Investment Database Project found that 70 regional trade agreements already include provisions or chapters on e-commerce.

Last month the WTO’s 164 members failed to conclude some 25 separate e-commerce proposals at a conference at Buenos Aires in December, including a call to set up a central e-commerce negotiating forum.

E-commerce has rapidly become outdated, the WTO’s creation in 1995, was not part of the Doha round of talks that began in 2001 and eventually collapsed more than a decade later. US President Donald Trump’s administration says the WTO is dysfunctional because it has failed to hold China to account for not opening up its economy as envisaged when it joined in 2001. To flex the WTO’s muscle, US lawmakers have proposed new appointments to the Appellate Body, the panel that settles disputes, a process which requires consensus among members.

In a sign of the many complexities, the court is running out of judges, and will not be able to issue binding rulings in disputes.

The US and Chinese national flags seen on a discussion table ahead of a bilateral trade talk in this file photo. (Reuters)
Brexit: France tells firms to get ready

The advice warns French companies with staff in Britain to work out how it will affect matters such as social security contributions, and to possibly revert to using temporary workers.

Firms should consider transferring financial services contracts to EU countries, and withholding conditional data held within Britain.

Loiseau said that while France would seek a post-Brexit relationship with Britain that was "close and mutually beneficial", it would inevitably be a relationship that has been "downgraded".

Some 30,000 French companies currently export to Britain – tariffs free as part of the EU’s customs union. These exports make up around three percent of France’s annual output.

US Treasury yield spike curbs post-ECB eurozone rally

France’s annual output.

The French government yesterday urged companies to start planning to move operations out of the European Union without a divorce deal, advising them to seek new potential business partners.

Loiseau told reporters that French sectors operating under EU rules, British suppliers or sub-contractors should already be looking for alternatives.

And companies in specialist sectors operating under EU rules, such as pharmaceutical firms, were told they should consider moving their British operations back onto the European continent.

Economy Minister Nathalie Loiseau said that French companies should be operating under the British wartime adage to "keep calm and carry on".

"Let’s not panic, but let’s propose for different scenarios," she said.

"France, like other EU countries, is bracing for a potentially calamitous British exit," on March 29 after the parliament in London overwhelmingly rejected a deal negotiated by Prime Minister Theresa May.

Junior Finance Minister Agnes Pannier-Runacher (pictured) said France was "hoping for the best but planning for the worst" in the event of a so-called "no deal". Britain would be treated as a third country with no customs union. These exports make up around three percent of France’s annual output.

"Britain’s scheduled exit, Pannier-Runacher (pictured) warned that a no-deal divorce deal, advising them to seek new potential business partners, and vetting inspectors, while passing legislation that allows for emergencydevil in the event of a "no deal".

With just 63 days to go until Britain’s scheduled exit, Loiseau warned that a no-deal divorce deal, advising them to seek new potential business partners, and vetting inspectors, while passing legislation that allows for emergencydevils in the event of a "no deal". However, the advice says.

The advice warns French companies with staff in Britain to work out how it will affect matters such as social security contributions, and to possibly revert to using temporary workers.

Firms should consider transferring financial services contracts to EU countries, and withholding conditional data held within Britain.

Loiseau said that while France would seek a post-Brexit relationship with Britain that was "close and mutually beneficial", it would inevitably be a relationship that has been "downgraded".

Some 30,000 French companies currently export to Britain – tariffs free as part of the EU’s customs union. These exports make up around three percent of France’s annual output.

US Treasury yield spike curbs post-ECB eurozone rally

France’s annual output.

The French government yesterday urged companies to start planning to move operations out of the European Union without a divorce deal, advising them to seek new potential business partners.

Loiseau told reporters that French sectors operating under EU rules, British suppliers or sub-contractors should already be looking for alternatives.

And companies in specialist sectors operating under EU rules, such as pharmaceutical firms, were told they should consider moving their British operations back onto the European continent.

Economy Minister Nathalie Loiseau said that French companies should be operating under the British wartime adage to "keep calm and carry on".

"Let’s not panic, but let’s propose for different scenarios," she said.

"France, like other EU countries, is bracing for a potentially calamitous British exit," on March 29 after the parliament in London overwhelmingly rejected a deal negotiated by Prime Minister Theresa May.

Junior Finance Minister Agnes Pannier-Runacher (pictured) said France was "hoping for the best but planning for the worst" in the event of a so-called "no deal". Britain would be treated as a third country with no customs union. These exports make up around three percent of France’s annual output.

"Britain’s scheduled exit, Pannier-Runacher (pictured) warned that a no-deal divorce deal, advising them to seek new potential business partners, and vetting inspectors, while passing legislation that allows for emergencydevil in the event of a "no deal".

With just 63 days to go until Britain’s scheduled exit, Loiseau warned that a no-deal divorce deal, advising them to seek new potential business partners, and vetting inspectors, while passing legislation that allows for emergencydevils in the event of a "no deal". However, the advice says.

The advice warns French companies with staff in Britain to work out how it will affect matters such as social security contributions, and to possibly revert to using temporary workers.

Firms should consider transferring financial services contracts to EU countries, and withholding conditional data held within Britain.

Loiseau said that while France would seek a post-Brexit relationship with Britain that was "close and mutually beneficial", it would inevitably be a relationship that has been "downgraded".

Some 30,000 French companies currently export to Britain – tariffs free as part of the EU’s customs union. These exports make up around three percent of France’s annual output.

US Treasury yield spike curbs post-ECB eurozone rally

France’s annual output.

The French government yesterday urged companies to start planning to move operations out of the European Union without a divorce deal, advising them to seek new potential business partners.

Loiseau told reporters that French sectors operating under EU rules, British suppliers or sub-contractors should already be looking for alternatives.

And companies in specialist sectors operating under EU rules, such as pharmaceutical firms, were told they should consider moving their British operations back onto the European continent.

Economy Minister Nathalie Loiseau said that French companies should be operating under the British wartime adage to "keep calm and carry on".

"Let’s not panic, but let’s propose for different scenarios," she said.

"France, like other EU countries, is bracing for a potentially calamitous British exit," on March 29 after the parliament in London overwhelmingly rejected a deal negotiated by Prime Minister Theresa May.

Junior Finance Minister Agnes Pannier-Runacher (pictured) said France was "hoping for the best but planning for the worst" in the event of a so-called "no deal". Britain would be treated as a third country with no customs union. These exports make up around three percent of France’s annual output.

"Britain’s scheduled exit, Pannier-Runacher (pictured) warned that a no-deal divorce deal, advising them to seek new potential business partners, and vetting inspectors, while passing legislation that allows for emergency devil in the event of a "no deal".

With just 63 days to go until Britain’s scheduled exit, Loiseau warned that a no-deal divorce deal, advising them to seek new potential business partners, and vetting inspectors, while passing legislation that allows for emergency devils in the event of a "no deal". However, the advice says.

The advice warns French companies with staff in Britain to work out how it will affect matters such as social security contributions, and to possibly revert to using temporary workers.

Firms should consider transferring financial services contracts to EU countries, and withholding conditional data held within Britain.

Loiseau said that while France would seek a post-Brexit relationship with Britain that was "close and mutually beneficial", it would inevitably be a relationship that has been "downgraded".

Some 30,000 French companies currently export to Britain – tariffs free as part of the EU’s customs union. These exports make up around three percent of France’s annual output.