FRIDAY MORNING: LOOKS LIKE WE MADE IT!



[image: Viewminder via Flickr]

Looks like we survived the first business week of the year, made it through floods and fire and other apocalyptic events. Can’t imagine what next week will bring at this rate.

Saudi Arabia may sell shares in oil producer Aramco

Listing Aramco could create the most valuable company in the world, worth over a trillion in U.S. dollars. The move may raise cash to pay down some of the Saudi government’s debt, but it opens the oil producer to public scrutiny. Would it be worth the hassle?

With Russia increasingly eating into Aramco’s market share of China, and OECD countries’ oil consumption falling, selling shares in Aramco may not raise enough cash as its revenues may remain flat. Prices for utilities have already been raised within Saudi Arabia, shifting a portion of expenses to the public. What other cash-producing moves might Saudi Arabia make in the next year?

Detroit’s annual Autoshow brings VW’s CEO for more than a visit to tradeshow booth

Looks like Volkswagen’s Matthias Mueller will be tap dancing a lot next week – first at the 2016 North American International Auto Show, which

unofficially opens Sunday, and then with the Environmental Protection Agency.

What's the German word for "mea culpa"? Might be a nice name for a true "clean diesel" vehicle.

Data breaches now so common, court throws out suit

You're going to have to show more than your privacy was lost if you sue a company for a data breach. Judge Joanna Seybert for U.S. District Court for the Eastern District of New York dismissed a class action suit against craft supplies retailer Michael's last week, writing that lead plaintiff "has not asserted any injuries that are 'certainly impending' or based on a 'substantial risk that the harm will occur." Whalen's credit card had been used fraudulently, but she wasn't liable for the charges.

Annoyingly, Clapper v Amnesty International USA was used as precedent, much as it had been in last summer's suit against Home Depot for a data breach. At this rate, retailers will continue to thumb their noses at protecting their customers' data, though identity theft-related losses amount to more than all other property theft losses combined [pdf].

Don't forget China: DOJ raids Chinese hoverboard company's stall at CES 2016

I can't find any previous examples of law enforcement conducting a raid at a trade show – if you know of one, please share in comments. The Department of Justice's raid yesterday on Changzhou First International Trade Co.'s booth at CES 2016 doesn't appear to have precedent. Changzhou's hoverboard product looks an awful lot like Future Motion's Onewheel, which had been the subject of a Kickstarter project. The Chinese hoverboard was expected to market for $500, versus the Onewheel at $1500.

Makes me wonder if there are other examples of internet-mediated crowd-funded technology at risk of intellectual property theft.

Pass the Patron. I'm declaring it tequila-thirty

early today.