

BUSINESS NEWS

JANUARY 29, 2018 / 5:06 AM / 5 MONTHS AGO

Facebook makes privacy push ahead of strict EU law

Julia Fioretti



BRUSSELS (Reuters) - Facebook said on Monday it was publishing its privacy principles for the first time and rolling out educational videos to help users control who has access to their information, as it prepares for the start of a tough new EU data protection law.

The videos will show users how to manage the data that Facebook uses to show them ads, how to delete old posts, and what happens to the data when they delete their account, Erin Egan, chief privacy officer at Facebook, said in a blog post.

Facebook, which has more than 2 billion users worldwide, said it had never before published the principles, which are its rules on how the company handles users' information.

Monday's announcements are a sign of its efforts to get ready before the European Union's General Data Protection Regulation (GDPR) enters into force on May 25, marking the biggest overhaul of personal data privacy rules since the birth of the internet.

Under GDPR, companies will be required to report data breaches within 72 hours, as well as to allow customers to export their data and delete it.

Facebook's privacy principles, which are separate from the user terms and conditions that are agreed when someone opens an account, range from giving users control of their privacy, to building privacy features into Facebook products from the outset, to users owning the information they share.



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“We recognize that people use Facebook to connect, but not everyone wants to share everything with everyone – including with us. It's important that you have choices when it comes to how your data is used,” Egan wrote.

Also among the company's privacy principles are helping users understand how their data is used, keeping that information secure, constantly improving new controls, and being accountable to regulators.

“We put products through rigorous data security testing. We also meet with regulators, legislators and privacy experts around the world to get input on our data practices and policies,” the blog post said.

The company’s Chief Operating Officer Sheryl Sandberg announced last week that Facebook would be creating a new privacy center which would put the social network’s key privacy settings in one place.

A 3D-printed Facebook logo is seen in front of the logo of the European Union in this picture illustration made in Zenica, Bosnia and Herzegovina on May 15, 2015. REUTERS/Dado Ruvic

The GDPR drastically increases the level of fines for companies found to be in breach of data protection law, potentially rising as high as 4 percent of global annual turnover or 20 million euros, whichever is higher.

Facebook has faced probes from EU regulators over its use of user data and tracking of online activities.

As of Monday, users will be reminded by their News Feeds to take a “privacy checkup,” Egan wrote in his blog, to ensure they are comfortable about what data they are sharing, and with whom.

Reporting by Julia Fioretti; Editing by Daniel Wallis

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BUSINESS NEWS

JUNE 22, 2018 / 8:20 AM / UPDATED AN HOUR AGO

OPEC struggles for deal to ease supply cuts as Iran resists

Rania El Gamal, Alex Lawler, Shadia Nasralla



VIENNA (Reuters) - OPEC will seek agreement on Friday to raise oil production despite opposition from Iran, which has threatened to block the move as it faces export-crippling U.S. sanctions.

FILE PHOTO: The logo of the Organization of the Petroleum Exporting Countries (OPEC) is seen at OPEC's headquarters in Vienna, Austria June 19, 2018. REUTERS/Leonhard Foeger/File Photo

OPEC's de facto leader Saudi Arabia and non-OPEC Russia have said a production increase of about 1 million barrels per day (bpd) or around 1 percent of global supply had become a near-consensus proposal for the group and its allies.

The Organization of the Petroleum Exporting Countries will be gathering in Vienna amid calls from top consumers the United States, China and India to cool down the price of crude and prevent an oil shortage that would hurt the global economy.

“It will be a hard meeting today. I wouldn’t say all will accept the 1 million bpd proposed,” an OPEC delegate said, adding the group could agree on a lower figure.

Iran, OPEC’s third-largest producer, has so far been the main barrier to a deal as it called on OPEC to reject pressure from U.S. President Donald Trump to pump more oil.

Trump imposed fresh sanctions on Tehran in May and market watchers expect Iran’s output to drop by a third by the end of 2018. That means the country has little to gain from a deal to raise OPEC output, unlike arch-rival Saudi Arabia.

“I don’t think we can reach agreement,” Iranian Oil Minister Bijan Zanganeh said on Thursday.

Saudi Energy Minister Khalid al-Falih said the overwhelming majority of producers had recommended raising output by 1 million bpd, gradually and on a pro-rata basis.

OPEC and its allies have since last year been participating in a pact to cut output by 1.8 million bpd. The measure has helped rebalance the market in the past 18 months and lifted oil LCOc1 to around \$74 per barrel from as low as \$27 in 2016.

But unexpected outages in Venezuela, Libya and Angola have effectively brought supply cuts to around 2.8 million bpd in recent months.

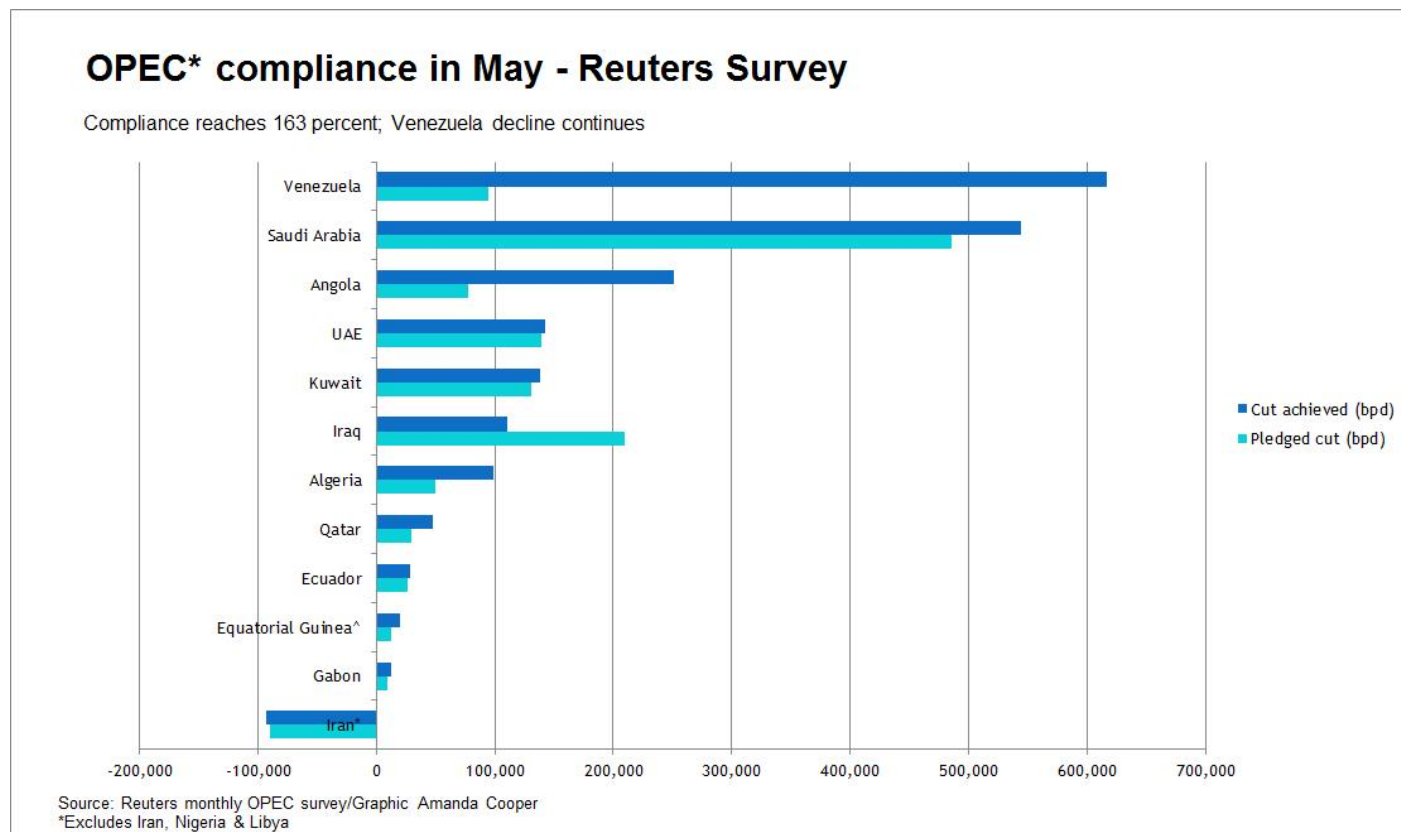
Brent oil prices were up 1 percent LCOc1 on Friday.

Falih has warned the world could face a supply deficit of up to 1.8 million bpd in the second half of 2018 and that OPEC’s responsibility was to address consumers’ worries.

“We want to prevent the shortage and the squeeze that we saw in 2007-2008,” Falih said, referring to a time when oil rallied close to \$150 per barrel.

Earlier this week, Zanganeh left the door open for a deal, saying OPEC members that had overdelivered on cuts in recent months should comply with agreed quotas. That would effectively mean a modest boost from producers such as Saudi Arabia that have voluntarily cut more deeply than planned.

To view a graphic on OPEC compliance in May - Reuters Survey, click: reut.rs/2JRWnw1



Zanganeh has said that if OPEC returned to regular compliance, the group would raise output by around 460,000 bpd.

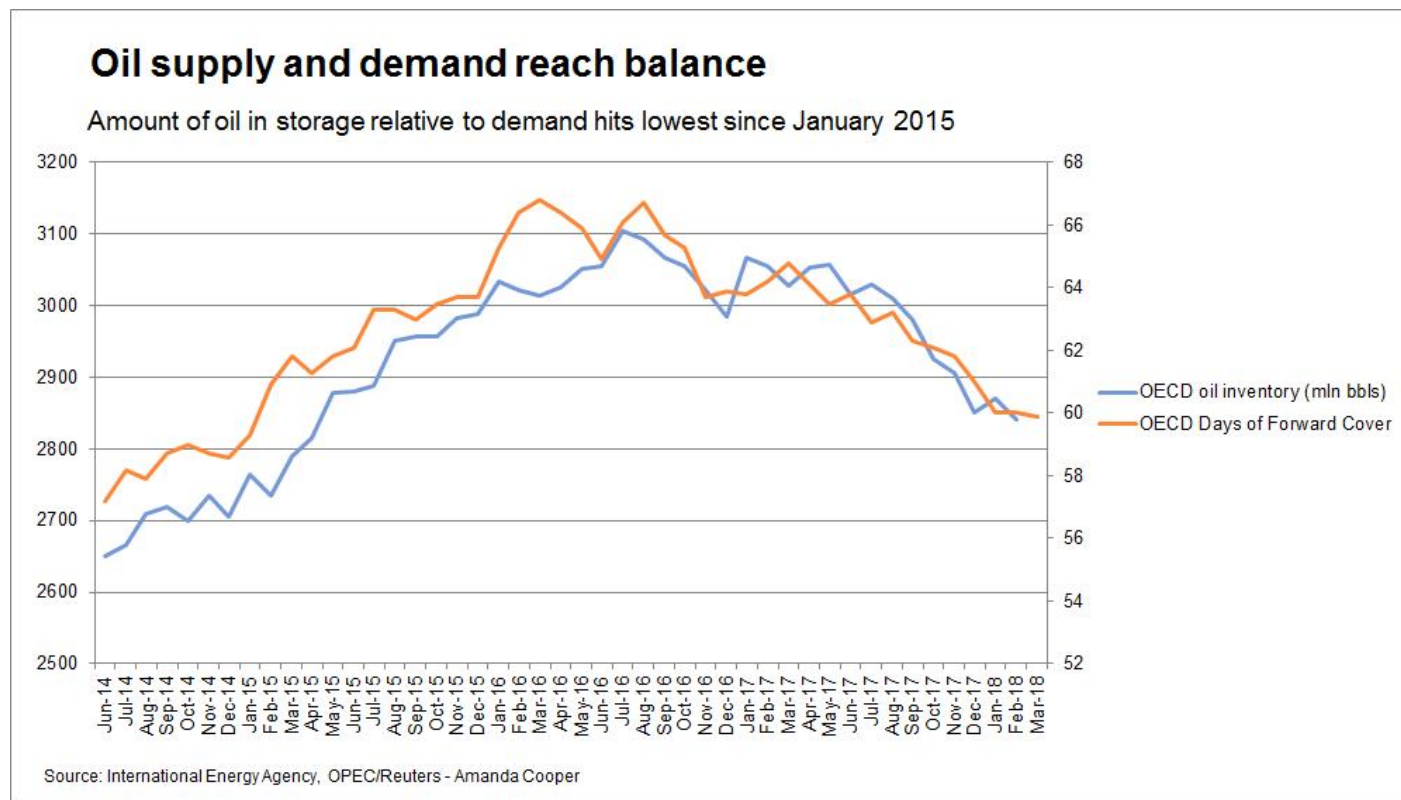
Falih also said the real increase would be smaller than the nominal gain of 1 million bpd, meaning a compromise with Iran remained possible.

OPEC sources also said Iran had demanded that U.S. sanctions be mentioned in the group's post-meeting communique, as Tehran has blamed U.S. measures for the recent rise in oil prices.

The United States, which rivals Russia and Saudi Arabia for the position of world No.1 oil producer, is not participating in the current supply pact.

To view a graphic on the balance between global oil supply and demand, click:

reut.rs/2MB4tH3



Additional reporting by Ahmad Ghaddar, Ernest Scheyder and Vladimir Soldatkin; Writing and editing by Dale Hudson and Dmitry Zhdannikov; Graphics by Amanda Cooper

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