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# NEWS SUMMARY 27 March 2018

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#### China's Jan-Feb industrial profits rise 16.1 percent year-on-year

Profits of China's major industrial firms increased 16.1% year on year to 968.9 billion yuan in the first two months this year, slowing from the same period in 2017.

#### U.S. seeks China trade moves on autos, financials, chips: source

U.S. officials are asking China to cut tariffs on imported cars, allow foreign majority ownership of financial services firms and buy more US-made semiconductors in negotiations to avoid plans to slap tariffs on Chinese goods.

## China's premier pledges market opening in bid to avert U.S. trade war

Premier Li Keqiang said China would treat foreign and domestic firms equally, would not force foreign firms to transfer technology and would strengthen intellectual property rights. He also reiterated pledges to ease access for American businesses

# Mexico, U.S. sign accords on customs, border cooperation

Mexico and the United States have signed three accords to improve bilateral customs procedures and promote the trade of agricultural goods.

# China Asks U.S. to Offset Trade Loss Due to Metal Tariffs

China asked the U.S. to provide compensation for lost trade due to President Donald Trump's proposed tariffs on steel and aluminium.

#### China urges WTO members: Put U.S. tariff 'beast back in the cage'

China called on World Trade Organization members on Monday to work together to prevent the United States "wrecking" the WTO and urged them to oppose U.S. tariffs targeting China's alleged theft of intellectual property.

#### Federal Reserve may review rules on lending to the poor

The Federal Reserve may change the Community Reinvestment Act that require banks to lend to lowincome borrowers as part of a broader effort to revise a range of banking regulations.

# Fed's Mester sees U.S. rate hikes this year and next

Cleveland Fed President Loretta Mester said recent trade tensions have not yet caused her to reassess her optimistic outlook on the U.S. economy. Mester backed further gradual interest-rate hikes "this year and next year."

# Facebook under FTC microscope over Cambridge Analytica breach

The US Federal Trade Commission is investigating Facebook's privacy practices following its data scandal. The FTC said its probe would determine whether Facebook had "failed" to protect users' privacy.

# FCC cites 'national security threat'

Federal Communications Commission Chairman Ajit Pai is proposing new rules to bar carriers receiving government subsidy funds from using equipment from Chinese gear makers Huawei and ZTE.

#### White House investigating loans to Kushner's business, says official

The White House is investigating whether two loans totaling more than \$500 million to Jared Kushner's family business may have violated any criminal laws or federal ethics regulations.

#### Trump administration orders expulsion of 60 Russian officers over UK poisoning

President Donald Trump expelled 60 Russian diplomats on Monday and ordered Russia's consulate in Seattle to close as European allies prepared similar measures.

# Kim Jong Un Is Making a Surprise China Visit, Sources Say

North Korea leader Kim Jong Un has visited China on his first known trip outside North Korea since taking power in 2011. The visit of the official was intended to improve ties between Beijing and Pyongyang.

#### Japan ex-MOF official Sagawa: no instructions from PM to alter land sale documents

Former Japanese finance ministry official Nobuhisa Sagawa has stated that there was no report to the Prime Minister's office about the altered documents, essentially absolving Prime Minister Shinzo Abe of any involvement in the scandal.

Brexit campaigners breached UK vote rules, lawyers say

Whistleblowers allege that the official Vote Leave campaign circumvented spending limits by donating 625,000 pounds (\$888,000) to the pro-Brexit student group BeLeave but sending the money directly to campaign consultant AggregateIQ.

## Bank of China to provide 30 billion yuan financing for winter sports from 2018-2024 - chairman

Bank of China Ltd will provide 30 billion yuan for the winter sports industry from 2018 to 2024.

## Chinese Car to Be Built in Europe for First Time

Volvo Cars announced it will begin production of Lynk & Co sport-utility vehicles in Belgium, marking the first time a Chinese auto brand has been manufactured in Europe.

#### Indian Prime Minister Narendra Modi accused of spying on citizens using official smartphone app

Indian Prime Minister Narendra Modi has been accused of spying on his citizens through his office's official smartphone app by sending users' personal data to a third-party website without their consent.

## UPDATE 3-Twitter to ban cryptocurrency ads from Tues as online crackdown widens

Twitter Inc will ban or restrict advertisements related to cryptocurrencies in an attempt to crack down on fraud, joining Facebook and Google in a wider crackdown that aims to protect investors from fraud.

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