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### NEWS SUMMARY 17 August 2018

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# <u>New ID card will give Hong Kong, Macau and Taiwan residents same access to public services as</u> <u>mainland Chinese counterparts</u>

China announced that residents from Hong Kong, Macau and Taiwan, could start applying for the new smart cards from September 1 to enjoy the same rights as their mainland Chinese counterparts in accessing 18 types of schemes and services.

#### USTR Lighthizer eyes NAFTA 'breakthrough,' Mexico urges flexibility

U.S. Trade Representative Robert Lighthizer expressed hope a breakthrough could be made in coming days on reworking the NAFTA trade deal, though his Mexican counterpart said flexibility was needed to reach agreement.

#### China, U.S. to hold lower-level trade talks in late August

China and the United States will hold lower-level trade talks this month. White House Economic adviser Larry Kudlow warned Beijing not to underestimate President Donald Trump's resolve in pushing for changes in China's economic policies.

#### China Premier says will introduce new measures to boost private investment: Xinhua

China's Premier Li Keqiang said the country will step up reforms and roll out new incentives to remove obstacles to private investment and business.

# U.S. homebuilding slowing; labor market strong

U.S. homebuilding rose 0.9% to a seasonally adjusted annual rate of 1.168 million units in July. Starts fell to a nine-month low in June, suggesting the housing market was likely to tread water for the rest of this year against the backdrop of rising construction costs and labor shortages.

#### SEC pressing Tesla directors for details on communications with Musk: Wall Street Journal

U.S. Securities and Exchange Commision is pressing Tesla Inc's directors for details on how much information Chief Executive Elon Musk shared with them before he tweeted last week about a potential deal to take the company private.

U.S. says more sanctions await if Turkey does not free pastor

The United States warned Turkey to expect more economic sanctions unless it hands over detained American pastor Andrew Brunson, as relations between the two countries took a further turn for the worse.

# Trump says U.S. will not pay Turkey for release of detained American

President Donald Trump said the United States "will pay nothing" to Turkey for the release of detained American pastor Andrew Brunson, who he called "a great patriot hostage."

# Trump's military parade is now estimated to cost \$92 million – \$80 million more than earlier estimate

President Donald Trump's military parade is estimated to cost \$92 million, more than three times an original estimate. US defence officials have postponed a planned Veterans Day weekend military parade through the streets of Washington DC until at least 2019.

# Pentagon says China military 'likely training for strikes' on U.S. targets

A Pentagon report showed China's military has expanded its bomber operations in recent years while "likely training for strikes" against the United States and its allies.

# Chinese hackers targeted U.S. firms, government after trade mission: researchers

Cybersecurity firm Recorded Future said the group used computers at China's Tsinghua University to target U.S. energy and communications companies, as well as the Alaskan state government.

# S. Korea's jobless rate rises in July, job additions lowest in over 8 yrs

South Korea's jobless rate rose slightly to 3.7%, with job additions hitting the lowest in over eight years. The number of employed people reached 27.08 million in July, up 5,000 from the same one-month period in 2017.

# UK retail sales grow faster in July, helped by World Cup and discounting

U.K. retail sales volumes rose by 0.7% in July, and were 3.5% higher than a year earlier after hot weather and the World Cup continued to boost food sales and other retailers offered discounts.

# Jeremy Hunt warns Britain would regret no-deal Brexit 'for generations to come'

Foreign Secretary Jeremy Hunt has said a no-deal Brexit "would be a mistake we would regret for generations". He suggested that Britain could accept EU environmental and social regulations in an effort to secure a free trade deal.

#### British public don't trust banks 10 years after crisis, survey finds

The poll of adults by YouGov showed a majority of Britons do not trust banks and think they did not face severe enough penalties for their part in the 2008 financial crisis.

#### Peru to tighten entry requirements for Venezuelans as migration surges - sources

Peru is going to start barring Venezuelan migrants from entering the country unless they have passports. One of the sources said an announcement in Peru would likely be made later on Thursday or on Friday.

#### Oil prices fall amid fears over global economic growth

Oil prices dropped after data showing a large build in U.S. inventories fostered fears about the outlook for fuel demand, while crude was also pressured by broader selling of industrial commodities and by the Turkish financial crisis.

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