



NEWS SUMMARY 22 August 2018

# Trump's ex-campaign chief Manafort found guilty of tax, bank fraud

Ex-Trump campaign chief Paul Manafort has been found guilty on eight charges of tax fraud, bank fraud and failing to disclose foreign banks accounts.

#### Michael Cohen, Trump's former lawyer, pleads guilty in New York court

U.S. President Donald Trump's former lawyer Michael Cohen has pleaded guilty in a Manhattan court to violating campaign finance laws. Mr Cohen's admission was related to hush money paid to Mr Trump's alleged mistresses.

### Trump: We are going to put a 25% tariff on every car from the European Union

President Donald Trump said uesday night that the U.S. would slap a 25% tariff on cars coming from the European Union.

#### U.S. and Mexico put off NAFTA talks until Wednesday, autos eyed

U.S. and Mexican officials postponed ministerial talks aiming for a breakthrough in the revamp of the North American Free Trade Agreement until Wednesday.

#### Business groups urge Trump, Erdogan to meet as dispute hits investments

The heads of the American Turkish Council and Turkey-U.S. Business Council called on President Donald Trump and President Tayyip Erdogan to meet to end the dispute over the release of American pastor Andrew Brunson.

# U.S. lawmakers seek to impose more sanctions on 'menace' Russia

The Trump administration imposed new sanctions against Russia and lawmakers pushed for more aggressive steps to counteract the Russian "menace" on Tuesday.

# US commander says he supports plan to reduce outposts in Korea's demilitarized zone

U.S. General Vincent Brooks said he supports moves to withdraw some outposts along the fortified border with North Korea, despite the risks. South Korea's defence ministry has plans to reduce guard posts and equipment along the demilitarized zone on its border with North Korea.

#### Exclusive: Trump demands Fed help on economy, complains about interest rate rises

U.S. President Donald Trump said he was "not thrilled" with the Federal Reserve under his own appointee, Chairman Jerome Powell, for raising interest rates and said the U.S. central bank should do more to help him to boost the economy.

#### China defence minister meets Indian PM as ties warm further

Chinese Defence Minister Wei Fenghe praised relations with India, describing them during a meeting with Prime Minister Narendra Modi as a friendship dating back to ancient times, as relations between the two countries warm further.

# Japan, China seek to restart, expand FX swap line in sign of warming ties

Japan and China are in talks to resume a currency swap arrangement between their central banks and expand it roughly 10-fold, about 3 trillion yen, far bigger than the previous \$3 billion line.

# China GDP to Suffer If Trump Fires New Tariffs, Economists Say

The ongoing trade conflict will reduce China's economic growth by 0.2 percentage point this year and 0.3 percentage point in 2019, according to the median estimate of 16 analysts in a Bloomberg survey this month.

# Beijing considers 'significant upgrade' to ID cards for Hongkongers living or studying in mainland China

Beijing is considering a significant upgrade to the home return permit issued by mainland Chinese authorities that allows millions of Hongkongers to cross the border, with the aim of granting them easier access to more services across the country.

#### EU citizens will not be 'turfed out' of UK in event of no-deal Brexit, says Dominic Raab

Brexit secretary Dominic Raab said the U.K. will "move swiftly" to safeguard the future of EU citizens in the event of no deal being agreed. Raab told that it was be "inconceivable" rights for the 3.8 million EU citizens living in the country to remain would not be secured.

### EU expects delay in Brexit deal beyond October target

European Union leaders are likely to have to hold an emergency summit in November to consider any Brexit agreement struck with Britain, missing an informal deadline the previous month, diplomats in Brussels said.

# Australian PM rejects Cabinet resignations as new challenge looms

Australian Prime Minister Malcolm Turnbull rejected the resignations of seven Cabinet members despite them backing a rival for leadership.

### Oil rises on U.S. crude inventories, Iran sanctions worries

Oil prices rose amid U.S. crude inventories fell by 5.2 million barrels in the week to Aug.17, to 405.6 million barrels, while a potential shortfall of Iranian oil from November due to U.S. sanctions added to the positive tone.

#### New Zealand Retail Sales Climb 1.1% In Q2

Retail sales in New Zealand jumped a seasonally adjusted 1.1% in the second quarter, posting annual growth of 3.1%. The strong showing suggested second-quarter gross domestic product would overshoot the Reserve Bank of New Zealand's forecast of 0.5%.

# <u>Facebook removed hundreds of pages from Iran and Russia as part of ongoing investigation into platform abuse</u>

Facebook says it has removed more than 650 pages of groups and accounts linked to Russia and Iran ahead of the midterm elections in the United States. The social network said it found no links between the activity that originated in Iran and that which it sourced to Russia.

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