



NEWS SUMMARY 28 November 2018

China's vice premier says no country can win a trade war

China's Vice Premier Liu He on Tuesday that protectionist and unilateral approaches on trade would only deepen economic uncertainty, saying no country could emerge as a winner in a trade war.

Exclusive: China envoy warns of dire consequences if U.S. hardliners hold sway

Cui Tiankai, Beijing's ambassador to Washington, said China is going to this week's G-20 summit hoping for a deal to ease a damaging trade war with the United States, while warning of dire consequences if U.S. hardliners try to separate the world's two largest economies.

Trump attacks Fed Chairman Powell: 'I'm not even a little bit happy with my selection of Jay'

U.S. President Donald Trump said he's "not even a little bit happy" with his appointment Jerome Powell as chair of the Federal Reserve. He blamed the central bank and Fed Chair Jerome Powell for the recent market sell-off as well as plant closures and layoffs at General Motors.

Trump threatens to cut GM subsidies in retaliation for U.S. job cuts

U.S. President Donald Trump threatened to eliminate subsidies for General Motors Co in retaliation for the automaker cutting U.S. jobs and plants, and the automaker also took fire from Canadian political and labor leaders for cutbacks there.

<u>Trump open to deal with Xi at dinner but with conditions: Kudlow</u>

White House economic adviser Larry Kudlow said U.S. President Donald Trump is open to reaching a deal on U.S.-China trade irritants over dinner on Saturday with Chinese leader Xi Jinping but is ready to hike tariffs on Chinese imports if there is no breakthrough.

U.S. senator says privacy bill draft could come early next year

A much-anticipated bill that may give the U.S. government the ability to collect civil penalties if a company misuses consumer data on the internet or allows it to be stolen could be drafted early next year, a lawmaker said on Tuesday.

Trump may cancel G-20 meeting with Putin

U.S. President Donald Trump says he may cancel a meeting with Russian President Vladimir Putin following a maritime clash between Russia and Ukraine.

G20 makes slow progress on communique amid 'difficult' talks

Representatives from the G20 countries gathered in Argentina are making slow progress in drafting a final communique for this weekend's leaders summit, amid disagreements over language on trade and climate change, delegates said.

Dollar supported by Fed official's comments, trade war tensions

The dollar held near two-week highs on Wednesday after a senior Federal Reserve official reaffirmed the need for further rate increases and as investors sought shelter in the currency thanks to simmering Sino-U.S. trade tensions.

SEC's Clayton needs to see key upgrades in cryptocurrency markets before approving a bitcoin ETF

Securities and Exchange Commission Chairman Jay Clayton says he wants to see better market surveillance and custody for cryptocurrencies before being "comfortable" with a bitcoin ETF.

Illegal immigrants in U.S. at lowest level since 2004: study

The population of unauthorized immigrants in the United States fell to 10.7 million in 2016, its lowest level since 2004, due largely to a decline in the number of people coming from Mexico.

China's economy 'may be bending,' but it's not 'breaking,' JP Morgan says

Jing Ulrich, managing director and vice chairman for Asia Pacific at J.P. Morgan Chase, said the Chinese economy remains on track to be one of the fastest-growing globally. She said the Chinese economy may be bending. It is not breaking.

May pitches Brexit deal to Scotland ahead of crucial vote

British Prime Minister Theresa May will take her Brexit sales pitch to Scotland on Wednesday, where she will likely face an uphill struggle to convince sceptical voters of the benefits of her deal for businesses and the fishing industry.

UK government, Bank of England to spell out no-deal Brexit risks for economy

The British government and the Bank of England are likely to step up their warnings on Wednesday of a hit to the economy from a no-deal Brexit, potentially helping Prime Minister Theresa May to tackle deep opposition to her plan.

May and opposition leader agree to TV debate over Brexit

British Prime Minister Theresa May and opposition Labour leader Jeremy Corbyn agreed to a prime time television debate on Brexit ahead of a crunch parliamentary vote as she struggles to win support for the deal agreed with the European Union.

Petrobras loses tax cases worth \$1.8 million

Brazil's state-run oil company Petroleo Brasileiro S.A. said on Tuesday that it lost two cases before the CARF tax appeals board that would cost it about 7 billion reais (\$1.8 billion).

Oil edges up ahead of OPEC meeting, but sentiment still cautious

Oil prices rose on Wednesday ahead of an OPEC meeting next week at which the producer club is expected to decide some form of supply cut to counter an emerging glut.

Alibaba's Jack Ma has been a Communist Party member since the 1980s

Alibaba co-founder Jack Ma has been a member of China's Communist Party since the 1980s. A report by state-backed People's Daily listed people that the Communist Party wishes to honor for "their contributions to the reform and opening up." Ma was one of the names mentioned.

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