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NEWS SUMMARY 7 November 2018

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Democrats strike early in battle for U.S. Congress, many races undecided

Democrats struck early in the battle for the U.S. House of Representatives, but numerous races that will shape the future of Donald Trump's presidency were still too close to call on Tuesday.

<u>Good early sign for Democrats: Jennifer Wexton unseats GOP Rep. Barbara Comstock in Virginia: NBC</u> <u>News</u>

Virginia state Sen. Jennifer Wexton has defeated two-term Republican Rep. Barbara Comstock to win a hotly contested race for Virginia's 10th District, according to NBC News.

U.S. says to issue chemical weapons-related sanctions against Russia

The U.S. State Department said it would impose additional sanctions on Russia after Moscow failed to give reasonable assurances it would not use chemical weapons after a nerve agent attack on a former Russian spy in England.

Oil prices fall amid supplied market, Iran sanction exemptions

Oil prices fell amid the increasingly well supplied market has turned sentiment. "The market is well supplied, and we see a balanced rather than tight market ahead. This no longer supports our \$85 per barrel year-end and 1H19 forecast," Morgan Stanley said.

Iran oil exports to plummet in November, then rebound as buyers use waivers

Iran's oil exports dropped significantly from at least 2.5 million bpd in April. Iran's oil exports in November may not exceed 1 million to 1.5 million bpd, according to industry estimates.

China doubles spending on security-related building in Xinjiang - report

China massively increased security spending in 2017 in the far-western region of Xinjiang, where hundreds of thousands of Muslims are alleged to have been detained. Spending in areas "that explain nearly all security-related facility construction" rose by 213% between 2016 and 2017.

China says UN criticism of human rights record is 'politically driven'

China rejected criticism of its treatment of ethnic Muslims, telling the United Nations that accusations of rights abuses from some countries were "politically driven."

Germany to press China on arms control, foreign minister tells newspaper

German Foreign Minister Heiko Maas said he will press China to embrace arms controls during upcoming meetings in Beijing, citing the need to regulate robotic and space-based weapons that could soon shift from "science fiction" to reality.

Smaller UK factories expect dip in output before Brexit: CBI

Smaller British manufacturers expect their output to dip for the first time in seven years during the next three months. Optimism about export prospects for the year ahead waned to the weakest level since April 2009, during Britain's last recession.

May sets up business councils to advise on post-Brexit policy

Prime Minister Theresa May has created five new business councils to advise on issues facing core sectors of the economy as Britain leaves the European Union.

France demands that a new digital tax on tech giants should come this year

The French government has pushed for a new levy on internet giants, such as Google, Apple, Facebook and Amazon, in order to make these firms pay what they see as a fairer tax rate in the region.

Australia's far-right One Nation recruits former Labor leader

Mark Latham, who led Australia's centre-left Labor to defeat at the 2004 national election, said he will join Pauline Hanson's One Nation Party, and will run as a candidate in the New South Wales state election due early next year.

New Zealand unemployment drops to 10-year low, chance of rate cut distant

New Zealand's third quarter unemployment rate dropped to 3.9% over the previous quarter, a surprise 10-year low. The unemployment result suggested the RBNZ could tone down a previous suggestion the next rates move be a cut when it releases its monetary policy statement on Thursday.

South Korea pushes back at Japan in forced labor row

South Korea's foreign ministry warned Japan should avoid aggravating historical tensions in a diplomatic row over South Koreans forced to work for Japanese firms during World War Two.

Decline in Japan September real wages bodes ill for consumer spending

Japanese workers' inflation-adjusted real wages fell 0.4% in September for a second straight month. Nominal cash earnings rose 1.1% year-on-year in September, following a revised 0.8% gain in August.

Singapore General Election in 2019 'Always Possible,' Lee Says

A general election next year is "always possible," Singapore Prime Minister Lee Hsien Loong said. Polls must be held by early 2021. "There are many reasons to bring elections forward, or not, so we'll see," Lee said.

China Telecom, 2 Filipino firms submit joint bid for Philippine telco license

China Telecom and Philippine firms Udenna Corporation and Chelsea Logistics Holdings submitted a bid on Wednesday for a third major telecoms license on offer in the Philippines.

China prosecutors to arrest former China Huarong Asset Management chairman

Chinese prosecutors will arrest former China Huarong Asset Management Co Ltd chairman Lai Xiaomin. The report did not provide further details including what he may be charged with.

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