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Chronicle 100 shows Houston-area companies growing amid stabilizing oil prices



Inside C2

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China state media attack U.S. tariffs, leave scope for negotiation



SHANGHAI (Reuters) - China responded vigorously in state media on Saturday after the administration of U.S. President Donald Trump said it would impose tariffs on \$50 billion of Chinese imports, but some commentary left room for further negotiations. Late on Friday, China said it would impose additional 25 percent tariffs on 659 U.S. goods worth \$50 billion, in response to the U.S. imposition of tariffs. "The wise man builds bridges, the fool builds walls," the official Xinhua news agency said in an editorial, echoing official comments that China would defend its interests in a trade war. "Following the path of expanding and opening up is China's best response to the trade dispute between China and the United States, and is also the responsibility that major countries should have to the world," it added. An editorial in the ruling Communist Party's official People's Daily condemned what it called the Trump administration's "obsession with playing the disgraceful role of global economic disruptor". It added, "There is no winner in a trade war, and the U.S. instigation of a trade war is extremely destructive to global trade, economic globalization, multilateral trade systems and global production supply chains. "The whole world will be picking up the bill for the mistaken acts of U.S.

unilateralism."

The Global Times, a tabloid run by the People's Daily, called the U.S. move "an irresponsible act on behalf of the White House to disrupt international trade just to appeal to American voters who are convinced their president is fighting for them." In an editorial, the official English-language China Daily said the measure was "a stark violation of the core spirit of recent trade talks between China and the United States and is set to backfire if Washington doesn't back off from its dangerous adventurism." While calling Trump's administration "inconsistent and precarious," it expressed hope a trade war might yet be averted. "Given the frequent flip-flopping of the Donald Trump administration, it is still too early to conclude that a trade war will start," the editorial said, adding that China's stance had been consistent. "(China) welcomes dialogue and is not afraid of trade war threats." The reaction to the U.S. tariffs was muted on Chinese social media, failing to break into the top 100 trending topics on the country's Twitter-like Weibo. **TARIFF LIST** Friday's list of goods on which China is to impose tariffs is longer than an initial list of 106 published on April 4, but their total value remains unchanged, at

\$50 billion. China will first impose tariffs on 545 U.S. goods worth \$34 billion on July 6. Affected products include beef, pork, poultry, fish and seafood, dairy products, vegetables, mushrooms, fruits, nuts, sorghum, other grains, soybeans, whiskey, orange juice, tobacco, and conventional, hybrid and electric passenger vehicles. The country has not yet announced an effective date for tariffs on the remaining 114 goods worth \$16 billion, which include crude oil, natural gas, coal, some refined oil products and medical equipment. Aircraft featured on the April list but were not on the revised list.products and other goods, according to people familiar with the matter. Analysts at Capital Economics said the impact of the tariffs on China's economy would be small. Even if the U.S. duties reach the full \$150 billion, they estimated it would shave well under a half-percentage point off China's annual growth rate, which could be offset by fiscal and monetary policy actions. "Neither side will be brought to its knees - which is one reason to think the trade dispute could drag on," Capital Economics said. "For China's part, its leaders will be determined not to be seen to back down to foreign pressure."

The Daily



Soccer Football - World Cup - Group C - Peru vs Denmark - Mordovia Arena, Saransk, Russia - June 16, 2018 Denmark fans celebrate victory as the players applaud



Soccer Football - World Cup - Group C - France vs Australia - Kazan Arena, Kazan, Russia - June 16, 2018 World Cup mascot Zabivaka poses before the match REUTERS/John Sibley TPX IMAGES OF THE DAY



Manafort's wife departs after his arraignment on charges of witness tampering, at U.S. District Court in Washington



FILE PHOTO: Shipping containers are stacked at the Paul W. Conley Container Terminal in Boston

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Chronicle 100 shows Houston-area companies growing amid stabilizing oil prices

By James Osborne

Houston has emerged from the economic doldrums as oil prices have stabilized at healthy levels. This year's Chronicle 100, an annual ranking of the area's top-performing companies, is beginning to look like the days before the 2014 oil bust. Nine of the 10 top-performing companies in the rankings came from the energy sector...

the list were energy companies such as refiners CVR Energy and Phillips 66, exploration and production company EOG Resources and liquefied natural gas exporter Cheniere Energy. "It's tailwinds for us, and what's happening in the Permian is nothing short of amazing," CVR Energy CEO Dave Lamp said...



Landry's Inc. CEO Tilman Fertitta sits in the lobby of his new 250-room hotel The Oak Hotel. Wednesday, March 14, 2018, in Houston.

Houston man sentenced for selling millions of dollars of second-hand pharmaceuticals

A Houston man was sentenced to federal prison on Friday for a multi-state scheme selling \$2.9 million worth of second-hand prescription medication with the help of Medicaid recipients. Chief U.S. District Judge Lee H. Rosenthal sentenced Marcus T. Weathersby to nearly five years in prison followed by three years of supervised release...

public defender's office, could not be reached for comment. According to court documents, the elaborate scam involved getting Medicaid recipients in New York to purchase prescription medications and then reselling them through underground channels to a Utah based pharmaceutical company for pennies on the dollar...

lished Acacia Pharma Distributors Inc. a Mississippi corporation. Eight months later he asked another person to incorporate another company, Four Corner Suppliers Inc, in Mississippi. Both companies posed as legitimate wholesale medicine distributors, but Weathersby and others used the companies as a front for the illegal sale of second-hand prescription drugs...

2011 to July 2012, Weathersby and others laundered \$2.9 million from these bank accounts withdrawing the money in \$10,000 increments so as not to raise suspicion from investigators. A codefendant in the case, Kenneth J. Coleman, is awaiting trial and remains free on bond.

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Editor's Choice



Soccer Football - World Cup - Group D - Croatia vs Nigeria - Kaliningrad Stadium, Kaliningrad, Russia - June 16, 2018 Nigeria fans inside the stadium before the match REUTERS/Ivan Alvarado



Soccer Football - World Cup - Group D - Croatia vs Nigeria - Kaliningrad Stadium, Kaliningrad, Russia - June 16, 2018 World Cup mascot Zabivaka shakes hands with a Croatia fan before the match REUTERS/Murad Sezer



Soccer Football - World Cup - Group C - Peru vs Denmark - Mordovia Arena, Saransk, Russia - June 16, 2018 Peru fan inside the stadium before the match REUTERS/Max Rossi TPX IMAGES OF THE DAY



Workers put the final details in an polling station ahead of June 17 second round of presidential election in Bogota



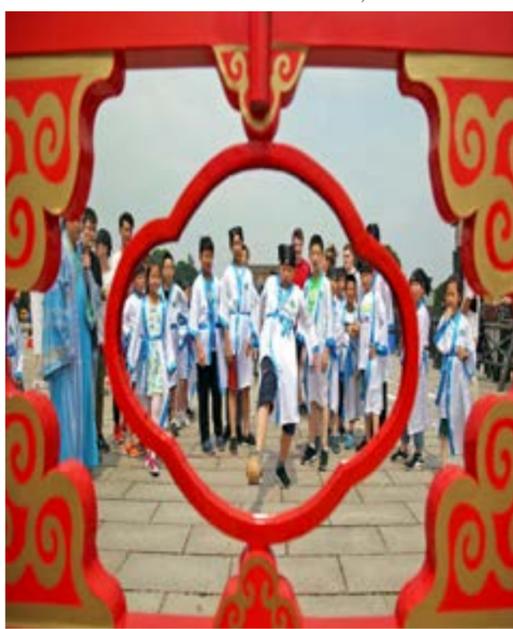
Soccer Football - World Cup - Group C - Peru vs Denmark - Mordovia Arena, Saransk, Russia - June 16, 2018 Peru fan looks dejected after the match REUTERS/Marcos Brindicci



Soccer Football - World Cup - Group D - Croatia vs Nigeria - Kaliningrad Stadium, Kaliningrad, Russia - June 16, 2018 Fans inside the stadium before the match REUTERS/Fabrizio Bensch



People take selfie as they attend Eid al-Fitr prayers at the Badshahi Mosque in Lahore



Children play an ancient Chinese form of football in Changzhou



Soccer Football - World Cup - Group C - France vs Australia - Kazan Arena, Kazan, Russia - June 16, 2018 France's Benjamin Pavard in action with Australia's Mathew Leckie REUTERS/Sergio Perez TPX IMAGES OF THE DAY



A US-China trade war is on the horizon if Trump's team and Xi's team can't come to an agreement on trade reforms. (AFP/Getty Images)

President Donald Trump is sending his top economic advisers to Beijing this week for talks to avert a possible trade war with China. US Treasury Secretary Steve Mnuchin, US Trade Representative Robert Lighthizer, and other senior economic officials will meet with Chinese officials on Thursday and Friday to discuss the two countries' trade disagreements.

Among other things, the US wants China to import more American goods and to stop forcing American companies to hand over their prized intellectual property if they want to do business in China. It already looks like talks are going to be tough. Chinese officials have declared they will refuse to discuss two of the US's biggest demands, and US officials are signaling that they aren't particularly optimistic.

"I'm always hoping but not always hopeful," Lighthizer said at a US Chamber of Commerce event on Tuesday in advance of the China trip. "It's a big, big challenge. There's a very different system over there and a system that, in all honesty, has worked very well for the Chinese."

If the two countries do manage to strike a deal, it could dramatically reduce tensions between the two world's largest economies. But if they don't strike a deal, or at least make serious progress toward one, things could go south fast — perhaps even escalating into a full-on trade war.

President Trump has sent Treasury Secretary Steven Mnuchin and US Trade Representative Robert Lighthizer to Beijing for "substantive" trade discussions in the wake of tariff threats between the two countries.

What follows is a brief guide to what a trade war is and why it could be so costly for both the US and China.

What is a trade war?

To understand what a trade war is, you first need to know what a normal trade dispute looks like. Countries disagree with each other all the time about what counts as an unfair trade practice, clashing over policies like government subsidies for industries. There are a few different ways they handle their disagreements.

Let's say the US finds out that Country X uses gen-

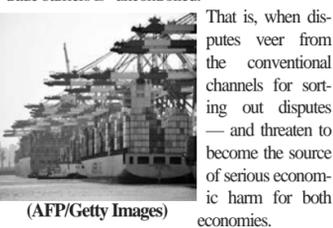
erous government subsidies to make its production of tennis balls cheaper and give them an unfair price advantage over tennis balls made in the US. The US then has a few options for how to respond. Washington can take Country X to the World Trade Organization — the world's supreme court on trade — and complain about its subsidies of tennis balls. The hope would be that the WTO forces Country X to cut its subsidies or gives the US permission to use trade barriers against Country X's tennis balls.

The second option the US has is to initiate direct negotiations with Country X over its tennis ball subsidies and come to some kind of compromise agreement.

If neither of those works or seems desirable, the US could impose tariffs, or punitive border taxes, on Country X's tennis balls and say it won't let up until the tennis ball subsidies are reversed. Country X might then choose to come to the negotiating table to try to find a solution. The problem is that it could also choose to impose its own tariffs on an American export that it thinks the US handles unfairly.

Experts say that what separates a trade dispute from a trade war is the way that third situation unfolds. It's a trade dispute if the US and Country X's tariffs on each other are one-off strikes. But if the initial tit-for-tat causes further escalations, in the form of higher or more tariffs, then it becomes a trade war.

Phil Levy, who was a senior official on President George W. Bush's Council of Economic Advisers, told me that his rule of thumb for characterizing something as a trade war is that the escalation of trade barriers is "uncontrolled."



(AFP/Getty Images)

Are the US and China heading toward a trade war?

The US and China are already engaging in what

Monica de Bolle, a senior fellow at the generally pro-free trade Peterson Institute for International Economics, calls a "pre-trade war."

First, on April 3, Trump unveiled a list of more than 1,300 Chinese exports — which included flat-screen televisions, aircraft parts, and medical devices — that he said he plans to hit with 25 percent tariffs. The tariffs are intended to punish Beijing for restricting US investment in China and stealing American intellectual property. Combined, they would affect about \$50 billion worth of Chinese exports.

The very next day, China struck back, unveiling its own list of US exports that it plans to hit with 25 percent tariffs. The proposed package could affect more than 100 American-made products, including cars, airplanes, and soybeans — the top US agricultural export to China. Combined, they would cover about \$50 billion worth of US exports, perfectly mirroring the US tariffs.

But it didn't stop there. The day after China's announcement, Trump directed his trade team to identify tariffs on an additional \$100 billion worth of goods, clearly intending to escalate even further after seeing Beijing's readiness to match his initial tariffs.

Levy says that's the moment it switched to a potential trade war. The Trump administration's original proposal for tariffs on \$50 billion worth of Chinese exports was specifically designed to compensate the US economy for the amount of revenue it's lost due to Chinese intellectual property theft. But Trump's rationale for the additional \$100 billion seems to be pure one-upmanship.

The next day, a spokesperson for China's Ministry of Commerce said that China will fight "at any cost" and take "comprehensive countermeasures" to Trump's latest measures.

Who would win a US-China trade war?

Trump has said he thinks trade wars are "easy to win" if the US exports less to a country than that country exports to the US. The logic is that the US has more targets to choose from to hit with tariffs or quotas (caps on the total amount of the country's exports) than the other country has.

The US's trade deficit of \$375 billion with China

— the amount by which its imports from China exceed its exports to China — is already pretty big, which means the US should have a lot more targets than China.

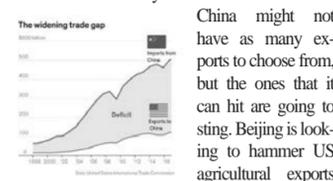
The US released a list of potential Chinese targets that covers more than 1,000 different items, but there's a focus on high-tech materials, including medical devices, machinery, aircraft parts, batteries, and flat-screen TVs. Tariffs on those products will make them more expensive and hurt the Chinese companies that manufacture them.

But experts say that Trump would be mistaken to think the US doesn't have a lot to lose.

One reason is that nearly every tariff Trump places on a Chinese export to the US doesn't just hurt China — it also hurts US producers and consumers. Trade with China saves typical American households up to \$850 a year, and that extra money gets spread across the economy and helps keep people employed in a variety of domestic industries. That could change if higher prices lead more Americans to change their buying patterns.

US businesses could also feel the sting because Trump's tariffs on machinery and high-tech components from China would almost certainly mean US manufacturers of things like aircraft and cars have to spend more than they do now.

The Trump administration hasn't said what new Chinese products could be hit by the additional \$100 billion in tariffs, but analysts say it's going to probably include a lot more essential consumer goods like cell phones, laptops, and furniture. Again, a double-edged sword — it'll deal a blow to the Chinese companies that make them and the US consumers that buy them.



China might not have as many exports to choose from, but the ones that it can hit are going to sting. Beijing is looking to hammer US agricultural exports produced in states that Trump and the GOP consider vital political strongholds. If China imposed its proposed tariffs, it would cause demand for those US exports to slump in China, and that in turn could dent profits and cause layoffs in those industries.

China's threat to put tariffs on soybeans is something the administration will take particularly seriously. China buys about a third of the US's soybean exports, making it far and away the largest importer in the world for the American crop. The biggest soybean producers in the US include Ohio, Iowa, Missouri, and Indiana — states in the heart of Trump country where neither the president nor his party wants to see economic instability or job losses during the 2018 or 2020 elections.

"The fact that Beijing put soybeans on its list is a signal that China is not going to pull any punches," Christine McDaniel, who served as senior trade economist in the George W. Bush administration, told me.

Many of China's other tariff choices are clearly politically motivated as well, like orange juice, much of which comes from the battleground state of Florida. And tariffs on corn crops could hit swing states in the Midwest like Iowa.

On top of that, experts like William Reinsch at the Stimson Center say that China could take some unconventional steps to interfere with US companies that rely on supply chains in China. Chinese government officials could delay shipments of iPhones out of China or use regulatory crackdowns to interfere with the manufacturing of components that iPhones rely on. That could make iPhones more expensive and hurt Apple's share price.

All of which means a sustained trade war could lead to higher unemployment and slower economic growth in the US. Considering that the pace of the economy has been one of the few bright spots in Trump's tenure, that's a big deal.



So what happens next?

The main thing to watch is the upcoming meeting between Trump administration officials and Chinese officials this week. It's possible they could come to a deal that would result in US and Chinese tariffs being lowered or even taken off the table.

But experts are skeptical that they'll actually manage to come to terms. There's a deep divide within the Trump administration on how to approach the Chinese. Officials like Lighthizer and White House trade adviser Peter Navarro are hawks on China, want big concessions, and favor tariffs, while Mnuchin and National Economic Council Director Larry Kudlow are more inclined to strike a deal with more moderate concessions.

"It's worrisome because you don't have clarity and consolidated negotiating strategy," Levy told me.

The divisions within the administration could make it harder to settle on an agreement with China, and that in turn means that tariffs could be on the way. The question then will be whether Trump will actually deliver on everything he's threatened — and if China will keep up the fight as well. (<https://www.vox.com/world>)

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Meet Dr. Amy En-Hui Chen

Amy En-Hui Chen, M.D.
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Dr. Chen is certified by the American Board of Family Medicine. She completed her internship and residency at Baylor College of Medicine. Her special clinical interests include women's health, preventive medicine, adolescent medicine, hypertension, and obesity management.

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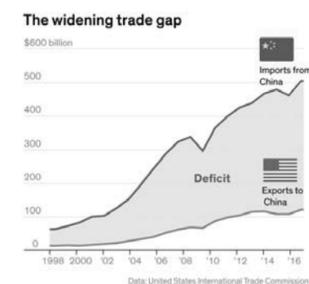
President Trump has made up his mind to impose “pretty significant” tariffs on Chinese goods. An administration official made the announcement Thursday, saying the White House is due to unveil a revised list of tariffs targeting \$50 billion from 800 different Chinese goods.

This comes after China’s top diplomat threatened to retaliate against the president’s proposed tariffs at a meeting with Mike Pompeo earlier Thursday.

“As of now, we have two choices — there can be cooperation with the U.S. and mutual benefit, or confrontation and mutual loss,” said Wang Yi, China’s State Councillor. “China chooses the first — we hope America will do the same, but we have made preparations to respond if they do not.”

According to the White House official, President Trump is no longer threatened by Beijing’s influence over North Korea now that his administration has opened a direct line of communication with the once-isolated country.

The president has consistently campaigned for the China tariffs as a way to crack down on the unfair tactics the Asian superpower has historically used to gain the upper hand in the global economy.



Market analysts say Asian shares are dropping as investors brace for the new tariffs, proving China’s economy is already showing signs of cooling.

The Trump administration is confident that removing China’s ability to undermine our economy will result in a boost in critical American industries, which will — in turn — strengthen national security.

Trump moving ahead with tariffs on \$50 billion worth of Chinese goods, reports say

White House Official: President Trump’s Mind Made Up On Significant China Tariffs

Compiled And Edited By John T. Robbins, Southern Daily Editor



Jan. 30, 2018 file photo shows a ship to shore crane loading two shipping containers together onto a vessel at the Georgia Ports Authority’s Port of Savannah in Savannah, Ga. China’s government renewed its threat Thursday, June 14, to scrap deals with Washington aimed at defusing a sprawling trade dispute as the White House prepared to release a list of Chinese goods targeted for tariff hikes. (AP Photo)

President Donald Trump delivered a stern warning on trade to foreign countries at the Group of Seven summit on Saturday, urging trading partners not to retaliate against U.S. tariffs on the imports of steel and aluminum. (June 9) AP

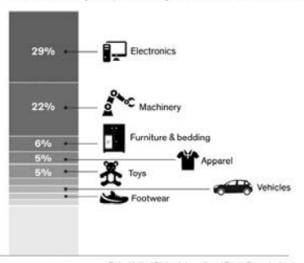
President Donald Trump has decided to impose significant tariffs on Chinese goods, the latest leg in the ongoing tensions over trade between the two nations, according to published reports.

The Washington Post, quoting unnamed administration officials, reported that Trump is planning to announce a 25 percent tariff on \$50 billion worth of Chinese products.

Reuters reported that Trump’s list of tariffs will contain 800 product categories, down from 1,300 previously. Reuters cited an unnamed administration official and an industry source familiar with the list.

U.S. Treasury Secretary Steven Mnuchin argued against imposing the tariffs at a White House meeting on Thursday but he was not expected to prevail, the official said, according to Reuters.

The U.S. imports these products from China



The Chinese government’s top diplomat, State Councillor Wang Yi, said his country was prepared to respond if Trump went ahead with the tariffs.

The dispute between China and the U.S. has been escalating for months. In April, China raised import duties on a \$3 billion list of U.S. pork, apples and other products. The move was seen by the U.S. as an attempt raise the gambit in the ongoing dispute with Washington over trade and industrial policy.

China in recent weeks has said that its actions are simply in rebuttal to U.S. tariff hikes, such as one imposed earlier this year on steel and aluminum. But that is

just one facet of sprawling tensions with Washington, Europe and Japan over a state-led economic model they complain hampers market access and subsidizes exports in violation of Beijing’s free-trade commitments.

Companies are looking ahead to a bigger fight over Trump’s approval of higher duties in response to complaints that Beijing steals or pressures foreign companies to hand over technology.

Earlier this month, China warned that any U.S.-China trade agreements “will not take effect” if Trump’s threatened tariff hike on Chinese goods goes ahead.

China has threatened to retaliate by raising import duties on a \$50 billion list of American goods including soybeans, small aircraft, whiskey, electric vehicles and orange juice.

U.S. and China Expand Trade War as Beijing Vows to Match Trump’s Tariffs



Employees at a pipe manufacturing plant in McKeesport, Penn., earlier this year. China said they will hit back by imposing its own tariffs on U.S. goods. (Photo/The New York Times)

The Trump administration said on Friday that it would move ahead with imposing tariffs on \$50 billion of Chinese products, drawing a vow of retaliation from Beijing and escalating a trade war between the world’s two largest economies.

President Trump’s decision to move forward with the penalties is the latest twist by a White House that has vacillated between taking a tough stance on Chinese trade practices and declaring that the trade war was “on hold.” It comes after the president ignited trade spats on nu-

merous fronts, including levying tariffs on metal imported from allies and adversaries around the globe and sparring with Canada and Mexico over the future of the North American Free Trade Agreement.

Tariffs on roughly \$34 billion of Chinese products — drawn from a list that the administration published in April and vetted through a series of hearings in mid-May — will go into effect on July 6, the office of the United States Trade Representative said. The administration is also proposing a new list of tariffs on roughly \$16 billion of products, which it said would undergo further review, including public hearings.

China will hit back by imposing its own tariffs, the country’s Ministry of Commerce said in a release. The statement was not specific about which goods would be targeted, but the list is likely to include agricultural products and manufactured goods, people briefed on the plans have said.

“We will immediately introduce taxation measures of the same scale and

with the same intensity,” the statement said. “All of the economic and trade achievements previously negotiated by the two parties will also be invalid.”

In a statement Mr. Trump said that trade between the countries had been “very unfair, for a very long time,” and that the United States would pursue additional tariffs if China retaliates.

The U.S. tariffs will fall on 1,102 categories of Chinese goods, a list that generally focuses on industrial sectors that relate to the country’s Made in China 2025 plan for dominating high-tech industries, like aerospace, automobiles, industrial machinery, information technology and robotics, the administration said. Goods commonly purchased by American consumers, like mobile phones and televisions, won’t be taxed.

The White House says its measures are necessary to reset the trade relationship with China, a country they accuse of gaming economic rules and costing millions of American jobs. (Courtesy The New York Times)

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