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Frisco, Texas named the best city to live in the United States



Inside C2

Southern DAILY

Make Today Different

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Alibaba's Jack Ma says can't meet promise to create 1 million U.S. jobs: Xinhua

(Reuters) - Alibaba (BABA.N) Chairman Jack Ma said the company can no longer meet its promise to create 1 million jobs in the United States due to U.S.-China trade tensions, Chinese news agency Xinhua reported on Wednesday.

Ma had met U.S. President Donald Trump two years ago and laid out the Chinese e-commerce giant's plan to bring one million small U.S. businesses onto its platform to sell to Chinese consumers over the next five years.

"This commitment is based on friendly China-US cooperation and the rational and objective premise of bilateral trade," Ma told Xinhua. "The current situation has already destroyed the original premise. There is no way to deliver the promise." Ma said on Tuesday that trade tensions between the United States and China could last for two decades and would be "a mess" for all parties involved.

He had also said trade tensions would likely impact Chinese and foreign companies immediately and negatively, while predicting that Chinese businesses may move production to other countries in the medium-term to get around tariffs.

Trump on Monday imposed 10 percent tariffs on about \$200 billion worth of imports from China, and threatened duties on about \$267 billion more if China retaliated against the U.S. action. China responded a day later with tariffs on about \$60 billion worth of U.S. goods as previously planned, but reduced the level of tariffs that it will collect on the products.

Ma, the charismatic co-founder of Alibaba, announced last week that he would step down in one year to concentrate on philanthropy and education, passing on the reins to trusted lieutenant Daniel Zhang.



Alibaba Group's Jack Ma attends the WAIC in Shanghai

Danske Bank CEO quits over \$234 billion money



Thomas Borgen has resigned as a result of money laundering scandals, Danske Bank announces in a stock exchange announcement

COPENHAGEN (Reuters) - Danske Bank's (DANSKE.CO) chief executive Thomas Borgen resigned on Wednesday after an investigation revealed payments totaling 200 billion euros (\$234 billion) through its small Estonian branch, many of which the bank said were suspicious.

The Danish bank detailed compliance and control failings amid growing calls for a European Union crackdown on financial crime after a series of money laundering scandals which have attracted the attention of U.S. authorities.

"Even though I was personally cleared from a legal point of view, I hold the ultimate responsibility. There is no doubt that we as an organization have failed in this situation and did not live up to expectations," Borgen, who will stay on until a new CEO is appointed, told a press conference.

Borgen, 54, was in charge of Danske Bank's international operations, including Estonia, between 2009 and 2012.

While the report shed some light on the bank's activities in Estonia, investors are concerned whether the United States, which has placed sanctions on Russia, will punish it.

"As this is the largest money laundering scandal in European history, and Danske Bank is a major bank that sends dollars around the

world, I imagine that this will certainly get the attention of the U.S. authorities," Bill Browder, the founder and CEO of Hermitage Capital Management who has campaigned against corruption in Russia, told Reuters.

Danish politicians were critical of Danske Bank for not revealing exactly how much money was allegedly laundered and not saying who was legally responsible for the lapses.

"It is deeply embarrassing that for so many years there have been transactions that should not have taken place. Much of it is expected to be money laundering, and that is simply not good enough by Danske Bank," business minister Rasmus Jarlov, who oversees Denmark's banking sector, told a press conference.

Danske Bank said in its summary of a report covering around 15,000 customers and 9.5 million payments between 2007 and 2015 that Borgen, Chairman Ole Andersen and the board "did not breach their legal obligations".

Andersen said the bank had made an assessment of whether it violated U.S. laws but declined to share its conclusion when asked at a press conference.

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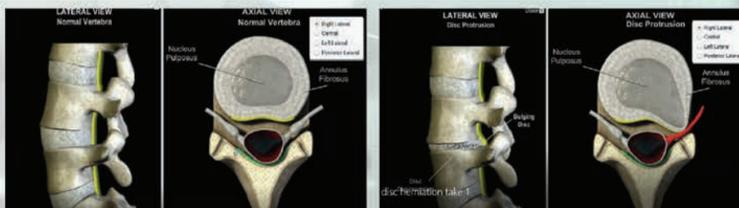
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Frisco, Texas named the best city to live in the United States

Any Texan will tell you Texas is the best place on earth. You don't even have to ask. They'll just tell you that, but a new study out from Money magazine, in conjunction with Realtor.com, confirms it: The best city to live in America is in Texas.

Take a guess where it is though. Is it San Antonio with the winding River Walk through the middle of town? Is it Austin, where you can hear live music any night of the week? Or is it Houston, where the dining is first-class and the people are so lovely?

Nope. It's Frisco, Texas, just 30 miles north of Dallas. (Dallas!?) What makes Frisco so special? Well, for the ranking the magazine looked only at cities with a population of 50,000 or more. They considered data on economic health, cost of living, diversity, public education, income, crime, ease of living and amenities. A special emphasis was put on economic data, school performance and local amenities. When all the numbers were crunched, Frisco came out

on top. The Dallas bedroom community was singled out not only for its massive growth, but how the city has managed that growth, creating a good public-school system and a high quality of life.

To keep the rankings interesting for the rest of the country, only two cities in each state were allowed in the top 50. Otherwise, it would have been a list full of Texas cities, and only Texans want that. The second city in Texas listed as one of the best is Flower Mound, which also is north of Dallas. (Dallas!?) You can see the full listing here.



New Texas Works Award honors Lone Star entrepreneurs making consumer goods

By Ileana Najarro

Two Austin residents have created a new award for Texas entrepreneurs making consumer goods and there's still time to submit nominations.

Chet Garner, host of the television show "The Daytripper," and Vincent Friedewald, founder and CEO of Texas goods store, No. 4 St. James, launched the Texas Works Award this year to honor fellow Lone Star entrepreneurs.

There is a grand prize of \$100,000 and a chance to appear in a new television show hosted by Garner and Friedewald. Categories for the first Texas Works Award include fashion and style, food, drinks, pets and animals, and more.

The deadline for entries is Sept. 21 and winners will be announced in late November

Rates start at \$409 for weekend, \$499 weekdays; thepostoak.com.



Texas Works Award is a new prize for Lone Star entrepreneurs who sell consumer goods like wood products.

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Editor's Choice



A giant clock is seen over the entrance of Cergy-Saint-Christophe railway station in Cergy



U.S. President Trump greets people during tour of Hurricane Florence damage in Conway, South Carolina



Riley appears in a booking photo provided by the Newport Beach Police Department



Hats with drawings of animals emblematic of Costa Rica are displayed at the World of Caps shop in Heredia



People react for their relative that died in a building that collapsed during the September 2017 earthquake after a minute of silence to honour the victims of the quake in Mexico City



FILE PHOTO: A man uses a currency counting machine to count Libyan dinars in Tripoli



Champions League - Group Stage - Group E - Benfica v Bayern Munich



Bo Mathiasen, Representative of the United Nations Office on Drugs and Crime in Colombia (UNODC), speaks during a news conference in Bogota

Rice University has unveiled a new initiative to make higher education more affordable by dramatically expanding financial aid provided to students from low-income families to those with incomes up to \$200,000.

Full tuition scholarships and grants will be offered to students from middle-income families under a new financial aid plan titled The Rice Investment. Under The Rice Investment program, full tuition scholarships will be awarded to degree-seeking undergraduates with family incomes between \$65,000 and \$130,000 who are eligible to receive need-based financial aid. In addition, students with family incomes between \$130,000 and \$200,000 will receive scholarships covering at least half of their tuition. Support for students from low-income families will also be significantly enhanced under the program, and students with family incomes below \$65,000 will receive grant aid covering not only their full tuition, but also all of their mandatory fees and room and board. "Talent deserves opportunity," Rice President David Leebron said. "We've built on our already generous financial aid to provide more support to lower-income and middle-class families and ensure that these students have access to the best in private higher education."

The Rice Investment will also reduce the



burden of student debt. Beginning in the next academic year, degree-seeking undergraduate students from families with incomes up to \$200,000 who qualify for The Rice Investment will no longer be required to take out loans as part of their need-based financial aid packages. Instead, loans will be replaced by scholarships and grants. Students will still be expected to contribute toward the cost of attendance through moderate earnings from summer and academic year jobs.

The Rice University Board of Trustees has enthusiastically endorsed the initiative, which will substantially enhance the university's already robust financial aid.

Undergraduate Students From Families With Incomes Under \$130,000 Will Pay No Tuition

Rice University Announces New Program To Dramatically Expand Scholarships For Middle Class

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



"The Rice Investment will give more students from middle-income families an extraordinary opportunity at an extraordinary university," said Bobby Tudor, the chairman of the university's board.



The plan, which takes effect in fall 2019, will impact all degree-seeking undergraduates – including continuing students –

who are eligible for aid based on need. Some families may qualify for even more aid depending on their circumstances. Families with atypically large assets or certain unusual circumstances may not qualify for this need-based aid.

This initiative is intended to address challenges faced by families with moderate incomes. The average price of attending a private research university was just under \$60,000 before financial aid, according to College Board data. The median income in the U.S. for families headed by parents of a typical age with college-age students was \$90,120, according to 2016 U.S. Census data.

"This bold step reflects our founding principles," Leebron said. "When Rice opened

its doors in 1912, we didn't charge tuition. Rice changed its charter in 1965 to begin charging tuition, but immediately began offering scholarships to eligible students. This significantly builds on that legacy and on our commitment to make a Rice education accessible and affordable for students from all backgrounds.



"We have had a spectacular year in every sense, including strong endowment returns, a record-setting number of applications and a higher yield among those we did admit. As a result of our strategic planning last year, we set a priority on assuring greater access and affordability for both lower-income and middle-class families. We believe this is the right time to take a bold step in fulfillment of that vision."

Rice is frequently ranked as one of the nation's best values among private schools because of its generous aid policies and because its annual tuition, currently at \$46,600, tends to be thousands of dollars lower than peer research universities. It is one of a select number of private higher education institutions that admits students from across the United States based on academic merit without considering their financial resources. Once students are admitted, they are awarded financial aid packages that meet their needs.



"The Rice Investment is just that – an investment in the limitless promise of all students who demonstrate talent, initiative and drive regardless of their background or their ability to pay for college," Leebron said. "We are determined to continue to reflect our roots and make our education affordable for all admitted students, whatever their financial background."

Rice alumni have long expressed interest in keeping their alma mater affordable for low- and middle-income students, Leebron said, and they will play an integral part in The Rice Investment. The university is undertaking a \$150 million fundraising campaign to support the program.

Expanding access and diversity in the student body is one of the goals of Rice's strategic plan, the Vision for the Second Century, Second Decade (V2C2). Rice is also one of the 30 founding members of the American Talent Initiative, an organization devoted to broadening access to higher education among talented students from lower-income families.

For more information on Rice, visit www.rice.edu. For more information on The Rice Investment, see <http://rice.edu/thericeinvestment>.

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WASHINGTON (Reuters) - U.S. President Donald Trump escalated his trade war with China last Monday, imposing 10 percent tariffs on about \$200 billion worth of Chinese imports, but sparing smart watches from Apple (AAPL.O) and Fitbit (FIT.N) and other consumer products such as bicycle helmets and baby car seats.

Trump, in a statement announcing the new round of tariffs, warned that if China takes retaliatory action against U.S. farmers or industries, "we will immediately pursue phase three, which is tariffs on approximately \$267 billion of additional imports."

The iPhone was not among the 'wide range' of products that Apple told regulators would be hit by the \$200 billion round of tariffs in a September 5 comment letter to trade officials.

But if the Trump administration enacts a further round of tariffs on \$267 billion in goods, engulfing all remaining U.S. imports from China, the iPhone and its competitors would not likely be spared.

Collection of tariffs on the long-anticipated list will start September 24 but the rate will increase to 25 percent by the end of 2018, allowing U.S. companies some time to adjust their supply chains to alternate countries, a senior administration official said.

So far, the United States has imposed tariffs on \$50 billion worth of Chinese products to pressure China to make sweeping changes to its trade, technology transfer and high-tech industrial subsidy policies.



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The escalation of Trump's tariffs on China comes after talks between the world's

Trump Slaps Tariffs On Additional \$200 Billion In Chinese Goods, Some Consumer Tech Spared

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



An American flag is displayed together with Chinese flags on top of a trishaw in Beijing in this Sunday, Sept. 16, 2018, photo. Chinese news reports have quoted a former finance minister as saying Beijing can disrupt American companies' operations by imposing "export controls" if it needs more leverage in its mounting tariff dispute with the U.S.

two largest economies to resolve their trade differences produced no results. U.S. Treasury Secretary Steven Mnuchin last week invited top Chinese officials to a new round of talks, but thus far nothing has been scheduled.

"We have been very clear about the type of changes that need to be made, and we have given China every opportunity to treat us more fairly," Trump said in his statement. "But, so far, China has been unwilling to change its practices."

A senior Trump administration official told reporters that the United States was open to further talks with Beijing, but offered no immediate details on when any new meetings may occur.

"This is not an effort to constrain China, but this is an effort to work with China

and say, 'It's time you address these unfair trade practices that we've identified that others have identified and that have harmed the entire trading system,'" the official said.

China has vowed to retaliate further against any new U.S. tariffs, with state-run media arguing for an aggressive "counter-attack."



China's yuan currency CNY=CFXS has

weakened by about 6.0 percent against the U.S. dollar since mid-June, offsetting the 10 percent tariff rate by a considerable margin.

CONSUMER TECH TRIMMED

The U.S. Trade Representative's office eliminated 297 product categories from the proposed tariff list, along with some subsets of other categories, but administration officials said the total value of the revised list would still be "approximately \$200 billion."

A broad, \$23 billion category of internet-connected devices will remain subject to tariffs, but some products, such as smart watches, Bluetooth devices, and other consumer-focused technology products were removed following a lengthy pub-

lic vetting period during which more than 6,000 comments were received.

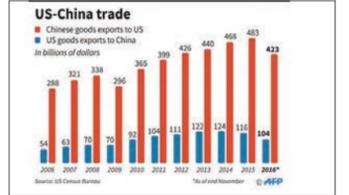
Slideshow (2 Images)

Also spared from the tariffs were Chinese inputs for U.S.-produced chemicals used in manufacturing, textiles and agriculture.

Consumer safety products made in China, such as bicycle helmets sold by Vista Outdoor (VSTO.N) and baby car seats and playpens from Graco Inc (GGG.N) also were taken off the list.

But the adjustments did little to appease technology and retail groups who argued that the tariffs would hit consumers hard.

"President Trump's decision to impose an additional \$200 billion is reckless and will create lasting harm to communities across the country," said Dean Garfield, president of the Information Technology Industry Council, which represents major tech firms.



The Retail Industry Leaders Association pointed out that the new tariffs would still hit more than \$1 billion worth of gas grills from China, \$843 million worth of luggage and travel bags, \$825 million worth of mattresses, and \$1.9 billion worth of vacuum cleaners.

"Tariffs are a tax on American families, period," said Hun Quach, RILA's vice president for international trade. "Consumers - not China - will bear the brunt of these tariffs and American farmers and ranchers will see the harmful effects of retaliation worsen."

Republican party U.S. lawmakers urged the Trump administration to pursue negotiations with China to resolve trade differences, while applauding Trump's tough stance on Chinese intellectual property and trade practices.

"The sooner President Xi and President Trump meet to craft a new trade path forward, the better," said Representative Kevin Brady, chairman of the House Ways and Means Committee. (Courtesy Reuters.com)

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