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Iran calls U.S. sanctions 'economic war', says no talks until they are lifted



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U.S. moving toward major antitrust probe of tech giants

WASHINGTON (Reuters) - The U.S. government is gearing up to investigate the massive market power of Amazon, Apple, Facebook and Google, sources told Reuters on Monday, setting up what could be an unprecedented wide-ranging probe of some of the world's largest companies.

The Federal Trade Commission and the Department of Justice, which jointly enforce antitrust laws in the United States, have divided oversight over the four companies, two sources said, with Amazon and Facebook under the watch of the FTC, and Apple and Google under the Justice Department. Technology companies are facing a backlash in the United States and across the world, fueled by some people's belief that the firms have too much power and are exerting a harmful effect on users or competitive marketplaces. The Justice Department and FTC generally do not acknowledge preparations for any investigations.

U.S. President Donald Trump has called for closer scrutiny of social media companies and Google, accusing them of suppressing conservative voices online, without presenting any evidence. He has also repeatedly criticized Amazon for taking advantage of the U.S. Postal Service, also without evidence.

Shares of Facebook Inc and Google's owner Alphabet Inc both fell more than 6% on Monday. Amazon.com Inc shares fell 4.5% and Apple Inc shares were down 1%.

U.S. media reported on Friday that the Justice Department was laying the groundwork to investigate Google to determine whether the world's biggest online advertising platform was using its size to squeeze out smaller competitors, violating laws designed to ensure fair competition. The company declined comment on Friday.

The Washington Post reported on Saturday that Amazon would come under the remit of the FTC in any probe. Amazon declined comment on Monday.



FILE PHOTO: A man poses with a magnifier in front of a Facebook logo on display in this illustration taken in Sarajevo, Bosnia and Herzegovina, December 16, 2015. REUTERS/Dado Ruvic/Illustration

Donald Trump gets the royal treatment on state visit to UK

LONDON (Reuters) - Britain rolled out the royal red carpet for Donald Trump on Monday, with Queen Elizabeth leading the pomp and pageantry in honor of the U.S. president whose interventions into London's political crises threatened to overshadow the visit.

From a banquet with the 93-year-old monarch, who also gave him a guided tour of historical items at Buckingham Palace, to tea with heir Prince Charles, Trump and his wife Melania were to be treated to the full royal spectacle of a British state visit.

The three-day trip is cast as a chance to celebrate Britain's "special relationship" with the United States, boost trade links and reaffirm security cooperation. But the proudly unpredictable 45th U.S. president's views on Britain's exit from the European Union, on the possible successor to Theresa May as British prime minister and a row over China's Huawei have cast a pall over the visit.

Toasting Trump, Queen Elizabeth lays out state banquet welcome
Factbox: Donald Trump in his own words on Brexit, Britain and Boris
See more stories

Even as he flew into the British capital, he reignited a feud with London Mayor Sadiq Khan - who had written on Sunday that Britain should not be rolling out the red carpet for Trump - describing the mayor as a "stone cold loser".

"London part of trip is going really well. The queen and the entire royal family have been fantastic," Trump wrote on Twitter. "The relationship with the United Kingdom is very strong. Great love all around. Also, big Trade Deal is possible once UK gets rid of the shackles. Already starting to talk!"

The state visit was promised by Prime Minister May back in January 2017 when she became the first foreign leader to meet Trump after he took office. The first day of such a visit is customarily taken up with a series of royal engagements and ceremonies.



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Iran calls U.S. sanctions 'economic war', says no talks until they are lifted

GENEVA (Reuters) - Iran called U.S. sanctions "economic war" on Monday, and said there could be no talks with the United States until sanctions are lifted, a day after Washington suggested it could hold talks without pre-conditions if Iran changed its behavior.

"#EconomicTerrorism against Iran targets innocent civilians. Like this little boy, whose heartbroken mother can't get him prosthetic legs as he grows. They're sanctioned," Foreign Minister Mohammad Javad Zarif tweeted on Monday, with a video clip of a woman saying the prosthetic leg her son needs is sanctioned.

Reuters could not verify the authenticity of the video. "This is @realDonaldTrump's 'economic war'. And war and talks - with or without preconditions - don't go together," Zarif added in the tweet.

U.S. Secretary of State Mike Pompeo said on Sunday that the United States was prepared to engage with Iran without pre-conditions about its nuclear program but needs to see the country behaving like "a normal nation" first.

Tensions between the two foes have escalated in the past month, a year after the United States pulled out of a deal between Iran and global powers to curb Tehran's nuclear program in return for lifting sanctions.

Washington reimposed sanctions last year and tightened them sharply at the start of last month, ordering all countries to halt imports of Iranian oil. It has also hinted at military confrontation, sending extra forces to the region to counter what it describes as Iranian threats.

Iran for its part has responded by threatening to increase its production of enriched uranium beyond limits set in the nuclear agreement, although it has not done so yet. Both sides have made repeated remarks in recent weeks about possible talks to resolve their differences, while saying that the other side must act first.



FILE PHOTO - Iranian Foreign Minister, Mohammad Javad Zarif, speaks during a news conference with Iraqi Foreign Minister Mo-hamed Ali Alhakim in Baghdad, Iraq May 26, 2019. REUTERS/Khalid Al-Mously



Iranian President Hassan Rouhani speaks during a meeting with a group of Iranian athletes, in Tehran, Iran, June 1, 2019. Official President website/Handout via REUTERS

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Editor's Choice



Tennis - French Open - Roland Garros, Paris, France - June 3, 2019. Amanda Anisimova of the U.S. greets the crowd after winning her fourth round match against Spain's Aliona Bolsova. REUTERS/Vincent Kessler TPX IMAGES OF THE DAY



U.S. President Donald Trump and First Lady Melania Trump meet with Britain's Queen Elizabeth at Buckingham Palace, in London, Britain, June 3, 2019. REUTERS/Toby



Officials are reflected in a musical instrument as they gather outside the Grand Palace to celebrate the 41st birthday of Thai Queen Suthida in Bangkok, Thailand June 3, 2019. REUTERS/Athit Perawongmetha TPX IMAGES OF THE DAY



Marine One flies past Victoria Memorial during the U.S. President Donald Trump's state visit to Britain, in London, Britain June 3, 2019. REUTERS/Carlos Barria TPX IMAGES OF THE DAY



Grigory Lukiyantsev, Ministry of Foreign Affairs of Russia for human rights and Olena Zerkal, Deputy Minister of Foreign Affairs of Ukraine, are seen crossing paths at the International Court of Justice in The Hague



U.S. President Donald Trump inspects an honour guard at Buckingham Palace, in London, Britain, June 3, 2019. REUTERS/Toby Melville/Pool TPX IMAGES OF THE DAY



A disabled man walks past a barricade erected by Sudanese protesters along a street, demanding that the country's Transitional Military Council hand over power to civilians, in Khartoum, Sudan June 3, 2019. REUTERS/Stringer TPX IMAGES OF THE DAY



U.S. President Donald Trump gestures after Pastor David Platt prayed for him at the McLean Bible Church, in Vienna

Alibaba Billionaire Jack Ma: "I know nothing about tech or marketing" —This Is The Secret To My Success



Jack Ma

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

Jack Ma is the founder and chairman of the Chinese e-commerce juggernaut Alibaba, which has a market capitalization of about \$420 billion. Currently, Ma is worth \$36.5 billion, according to Forbes. But to hear Ma tell it, his success has nothing to do with technical or business skills.

"I know nothing about technology, I know nothing about marketing, I know nothing about [the legal] stuff," Ma said at the Viva Tech conference in Paris on Thursday.

So what does he know that's made him successful? "I only know about people." "Everything we do as a founder: Make your customer happy. Get your team. Make your team happy. And you will be happy," Ma said.

Indeed, Ma, who originally planned to be a teacher, backed into the idea of starting a tech company after he first encountered the internet in 1995 on his first trip to the United States.

"[My friend] said, 'Jack, this is Internet.' I asked, 'What is Internet?' He said, 'Search whatever you want.'"

At first, "I don't want to touch because computer is so expensive in China. If I destroy it, I cannot pay," Ma said. But Ma "searched the first word 'beer.' I don't know. It's easy to spell," Ma told Rose. Ma then searched the word "China." There was "no data about China," said Ma.



Chairman of Alibaba Group Holding Ltd. Jack Ma at the Viva Technology show in Paris, France. Chesnot | Getty Images News | Getty Images

#VivaTech
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"Spend time on your customers, on your people, on your teams. Don't spend time on your competitors or investors.

When you spend time on the people you

serve, when they're happy - you win!"#- JackMa @AlibabaGroup live at #VivaTech 259

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"So I talked to my friend: Why not I make something about China? So we made a small very ugly looking page called 'China,'" Ma told Rose. It was the genesis for setting up Alibaba, which started as an "e-marketplace for information," Ma said, and developed from there.

But despite his lack of technical skills, as the company grew, Ma said he did know one thing: "I know people. I was trained to be a teacher," Ma said at Viva Tech. "As a teacher, you want the students better than you are. Your best product is your students."

That skill helped Ma inspire and encourage his employees, and that has led to huge success for his company.

"You have to listen to them... You have to do all the things to making sure that you can empower them, you can make them achieve, team work, you can then collaborate. So, this is how we do," Ma said.



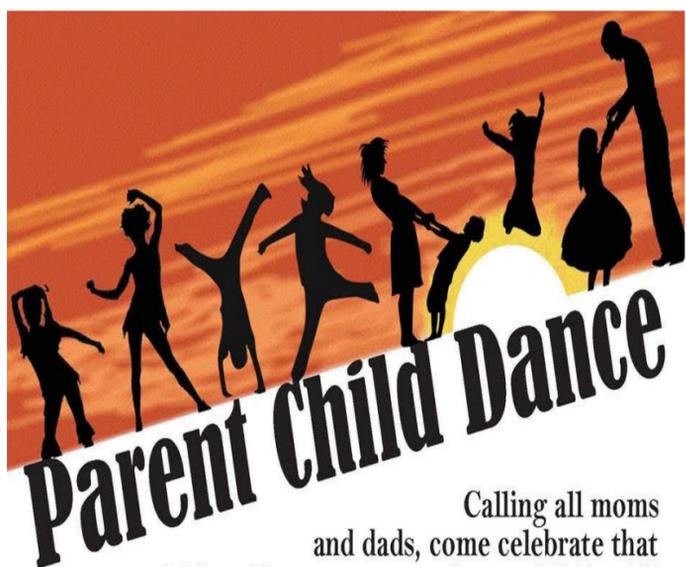
Jack Ma and his team in the early days.

"Spend time on your customers, on your people, on your teams. Don't spend time on your competitors or investors.

When you spend time on the people you serve, when they're happy - you win!" "I found that the more you care about your team, the team will care about you and the team will care about their customers," Ma said.

And the customer is the bottom line: "I talk to all of my people, early days: 'Don't make me happy, don't love me.

Make your customer happy, make your customer love you, and I will love you any minute." (Courtesy cnbc.com)



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Trump Announces New Tariffs Against Mexico



Trump, depicted as a "Matador," (above) has announced a 5% tariff of all Mexican good entering the U.S. with additional 5% increases for the following four months to a total of a 25% to be levied against Mexican goods.

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

Why it matters: This is a sharp escalation of Trump's trade and immigration battles and comes as the administration was moving ahead to ratify new trade agreements with Mexico and Canada. The decision is sure to face opposition from some Congressional Republicans and could face legal challenges.

Details: If the crisis at the border isn't resolved, tariffs on Mexican goods will be raised by 5 percentage points on the first of each month, as high as 25% on October 1.

•"Tariffs will permanently remain at the 25 percent level unless and until Mexico substantially stops the illegal inflow of aliens coming through its territory," according to a White House statement.

•"Workers who come to our country through the legal admissions process, including those working on farms, ranches, and in other businesses, will be allowed easy passage," per the statement.



Donald J. Trump
@realDonaldTrump

On June 10th, the United States will impose a 5% Tariff on all goods coming into our Country from Mexico, until such time as illegal migrants coming through Mexico, and into our Country, STOP. The Tariff will gradually increase until the Illegal Immigration problem is remedied."

The big picture: May is on pace to have the highest number of border crossings in a month in more than 12 years, Department of Homeland Security Acting Secretary Kevin McAleenan told reporters on a call. Immigration agencies are overwhelmed.

•More than 75,000 families have crossed this month and 4 children have died.

•A record 80,000+ migrants are currently in immigration custody, including more than 50,000 in ICE custody.

•A record 2,350+ unaccompanied children

are currently being held in custody at the border.

•400 children arrived within the past 24 hours.



Trump's China trade war meets the "retailpocalypse": Interior view of closed retail store in California on August 20, 2018. Aberrombie & Fitch stock plunged 25% on Wednesday. JCPenney stock is trading at \$0.80 per share, down from a high of \$80 in early 2007. Dressbarn is closing down entirely. (Photo/ Smith Collection/Getty Image)

Between the lines: McAleenan said that Mexico needs to step up its security efforts at its southern border with Guatemala, crack down on smugglers who have been using bus lines to move migrants to the U.S. border, and "align on asylum. We need to be able to protect people in the first safe country they arrive in."

Jesus Seade, the trade negotiator for Mexican President Andrés Manuel López Obrador, said late Thursday that if the tariffs are implemented, "we should respond in a forceful way." For now, he stressed the importance of waiting to see if the tariffs are "really on the table," reports AP.

Felix Salmon Via Axios: Strategically, it makes zero sense for the U.S. to enter a two-front trade war, engaging Mexico even as the confrontation with China is reaching a boiling point. China and Mexico are 2 of America's 3 largest trading partners. To start trade wars with both of them is a declaration of isolationism not seen since 1945.

The fallout: The Mexican peso slumped more than 1.5% to 19.5 pesos per dollar while US stocks pointed to a lower open.

Related

Trump's War On Global Trade – Can He Win It?

The U.S. is in the middle of a full-blown trade war with China, our largest source of imports. There's broad bipartisan consensus that even if the Trump administration's tactics are misguided, China achieved its

dominant trade position unscrupulously, being selective as to which international trade norms it would accept.

GoPro will move some production from China to Mexico to avoid Trump tariffs.

— Silicon Valley Business Journal headline, May 14



Some broader context:

•**America's largest backup source of imports is Mexico**, a member in good standing of NAFTA since inception. A natural part of any U.S. trade war with China would normally consist in encouraging American companies to source their products within the North American free trade area, rather than shipping them across the Pacific.

•**The White House is in a hurry to ratify USMCA**, the successor agreement to NAFTA. The proposed treaty has support from Mexico, which also wants to see it signed quickly.

•**In six months**, the U.S. could find itself fighting another big trade battle, this time with the EU and Japan.

•**In just over a month**, the U.S. plans to end India's preferential trade privileges.

The bottom line: This is the worst possible time to start a trade war with Mexico, our most natural ally in any economic confrontation with China. And yet now we seem to be entering an entirely voluntary and preventable two-front war.

•Any tariffs on Mexico will face legal challenges and might never even happen in the first place: Trump is nothing if not mercurial on such matters.

Why it matters: To get embroiled in one major trade war might be considered a misfortune; to find oneself in two of them looks like carelessness. Trump can't end global trade. But by making it much less predict-

able, he can cripple a key driver of American — and global — economic vitality.

How Trump's Mexican tariffs would impact goods in America



U.S. consumers are sure to feel the effects of President Trump's new tariffs against Mexico if they take effect as currently planned on June 10.

Why it matters: Mexico is America's strongest trading partner, followed by Canada and China. The 2 nations traded an estimated \$671 billion worth of goods in 2018 according to the Office of the United States Trade Representative.

By the numbers:

•**Cars and auto parts:** A significant portion of trade between the U.S. and Mexico is cars and auto parts. The tariffs will negatively affect the auto industry which has already been struggling. The U.S. and Mexico traded \$93 billion worth of auto parts and vehicles, per CBS News.

•**Produce:** The U.S. imported \$10.8 billion of produce from Mexico in 2017, with tomatoes topping the list of imported vegetables, per the Washington Post.

•**Alcohol:** Beer and wine will be affected as well. Mexican beers, including Corona and Modelo Especial, are some of the best-sellers in the U.S., per USA Today. Nearly \$5 billion worth of alcohol is imported, according to CBS.

•**Mechanical equipment:** \$64 billion worth of electrical machinery, \$63 million of machinery, \$16 billion of mineral fuels and \$15 billion worth of optical and medical instruments were all imported from Mexico in 2018, per the Office of the U.S. Trade Representative. (Courtesy axios.com)

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