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Facebook reveals Libra cryptocurrency, sparking new privacy concerns



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U.S., China rekindle trade talks ahead of Trump-Xi G20 meeting



FILE PHOTO: FILE PHOTO: U.S. President Donald Trump and China's President Xi Jinping meet business leaders at the Great Hall of the People in Beijing, China, November 9, 2017. REUTERS/Damir Sagolj/File Photo

WASHINGTON (Reuters) - China and the United States are rekindling trade talks ahead of a meeting next week between Presidents Donald Trump and Xi Jinping, cheering financial markets with hope that an escalating trade war between the two countries would abate.

Trump said on Tuesday that teams from the two sides would begin preparations for the leaders to sit down at the G20 summit in Osaka. China, which previously declined to say whether the two leaders would meet, confirmed the get-together.

"Had a very good telephone conversation with President Xi of China. We will be having an extended meeting next week at the G-20 in Japan. Our respective teams will begin talks prior to our meeting," Trump said in a post on Twitter. White House's Kudlow: U.S. looking for 'enforceable' trade deal with China - Fox

The world's two largest economies are in the middle of a costly trade dispute that has pressured financial markets and damaged the world economy.

Talks to reach a broad deal broke down last month after U.S. officials accused China of backing away from previously agreed commitments. Interaction between the two sides since then has been limited, and Trump has threatened, repeatedly, to slap more tariffs on Chinese products in an escalation that businesses in both countries want to avoid. White House officials declined to go into detail about the preparations or expected outcomes from the talks in Japan, but both sides reiterated long-held positions: U.S. officials called for structural changes in the Chinese economy and in how Beijing treats U.S. businesses; China called for dialogue instead of expensive tariffs.

"The key is to show consideration to each other's legitimate concerns," Xi said, according to Chinese state media. "We also hope that the United States treats Chinese companies fairly. I agree that the economic and trade teams of the two countries will maintain communication on how to resolve differences."

Washington has already imposed 25% tariffs on \$250 billion of Chinese goods, ranging from semi-conductors to furniture, that are imported to the United States. Trump has threatened to put tariffs on another \$325 billion of goods, covering nearly all of the remaining Chinese imports into the United States, including products such as cell phones, computers and clothing. Trump had made no secret that, despite his threat to escalate the dispute, he wanted to meet with Xi while they are both in Japan. China's confirmation of the meeting avoids the possibility of a snub to Washington that could have triggered another round of tariffs.

Trump's tweet offered fresh fuel to a rally on Wall Street as investors bet renewed talks could diffuse the escalating trade war between the world's two biggest economies. The S&P 500, Nasdaq and Dow Jones Industrial Average all rose 1% or more to their highest levels since early May when Trump knocked global stock markets by ratcheting up tariff rates on \$200 billion of imported Chinese goods. "This is a very positive development," said Clete Willem, a trade negotiator with Trump's team, who cited the importance of a meeting between Xi and the U.S. president at the last G20 in Argentina.

"Leader level engagement at last year's G20 was critical to jumpstarting the talks. It will be essential to managing the current political dynamic and getting the talks back on

track once again," he said.

White House economic adviser Larry Kudlow declined to give details on how the two countries would prepare for the Xi-Trump meeting and said the United States would continue to press for China to change its practices on intellectual property theft and requirements that U.S. companies share their technology to do business in China.

"The fact that they are meeting is a good thing," he told reporters about the Japan summit. "Our position will continue to be (that) we want structural changes. We want structural changes on all the items ... theft of IP, forced transfers of technology, cyber hacking. Of course trade barriers. We've got to have something that's enforceable."

According to Chinese state media, Xi told Trump that the China-U.S. relations had encountered difficulties. "If China and the United States cooperate, both benefit. If they fight, both get hurt," state media paraphrased Xi as saying.

China wants the United States to lift its tariffs, but U.S. Trade Representative Robert Lighthizer, who has spearheaded negotiation, said on Tuesday that talks alone were not enough.

"I don't know if it will get them to stop cheating, tariffs alone. I think you don't have any other option," Lighthizer told a congressional hearing. "I know one thing that won't work and that is talking to them. Because we've done that for 20 years," he said.

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Facebook reveals Libra cryptocurrency, sparking new privacy concerns

SAN FRANCISCO/NEW YORK (Reuters) - Facebook Inc announced ambitious plans on Tuesday to launch a new global cryptocurrency called Libra, part of an effort to expand into digital payments that immediately raised privacy concerns.

The social networking giant has linked with 28 partners including Mastercard, PayPal and Uber to form Libra Association, a Geneva-based entity governing the new digital coin, according to marketing materials and interviews with executives. No banks are yet part of the group.

To facilitate transactions, Facebook also created Calibra, a subsidiary that will offer digital wallets to save, send and spend Libras. Calibra will be connected to Facebook messaging platforms Messenger and WhatsApp.

The whole system is scheduled to launch in the first half of 2020.

Facebook executives and others associated with Libra have big aspirations. They hope it will not only power transactions between established consumers and businesses globally, but offer unbanked consumers access to financial services for the first time.

Facebook is also betting Libra can squeeze more revenue out of its suite of apps, something already happening on Chinese social networks like WeChat.

The name "Libra" comes from Roman weight measurements, the astrological sign for justice and the French word for freedom, said David Marcus, who heads the project for Facebook. "Freedom, justice and money, which is exactly what we're trying to do here," Marcus said in an interview.

However, consumer privacy concerns and regulatory barriers could stand in the way of Facebook's crypto endeavor.

"This instrument for transactions will allow Facebook to collect millions and millions of data, which strengthens my conviction that there is a need to regulate the digital giants," said French Finance Minister Bruno Le Maire in an interview on Europe 1 radio.

The company is already facing significant backlash over mishandling user data and not doing enough to prevent Russian interference in the 2016 U.S. presidential election. Those issues have led some government officials to call for Facebook to incur penalties, or be forcibly broken up.

Le Maire said he asked central bank heads in G7 countries to write a report on Libra by mid-July.

U.S. Senator Mark Warner, a Virginia Democrat who sits on the Senate Banking Committee, also issued a worried statement, while Markus Ferber, a senior German lawmaker in the European Parliament, said Facebook's new coin should put "regulators on high alert."

A 3-D printed Facebook logo is seen in front of displayed binary code in this illustration picture, June 18, 2019. REUTERS/Dado Ruvic/Illustration

Facebook has been in touch with regulators in the United States, Switzerland and England about Libra, spokespeople or sources at relevant agencies said. However, it remains unclear how, exactly, it would be regulated and none would comment on the licensing process.



A 3-D printed Facebook logo is seen in front of displayed binary code in this illustration picture, June 18, 2019. REUTERS/Dado Ruvic/Illustration

Kevin Weil, who runs product for the Libra initiative, said Facebook hopes it can bring global regulators to the table by publicizing its plan. "It gives us a basis to go and have productive conversations with regulators around the world," he told Reuters. "We're eager to do that."

Facebook shares fell 0.5% in early afternoon trading.

UNREGULATED SECTOR

Facebook is using one of the least-regulated areas of finance for its foray into the sector.

Bitcoin, the best-known digital coin, was

created in 2008 as an alternative to traditional currencies that are controlled by governments and central banks. Some countries have explored ways to regulate the market since then, but crypto trading remains largely unsupervised.

In the meantime, investors have lost hundreds of millions of dollars through steep price drops and crypto-exchange hacks. The market has also faced money-laundering and terrorist-financing allegations.

But Facebook's status as a Silicon Valley behemoth touching billions of people around the world could help legitimize what has so far been a niche and volatile market.

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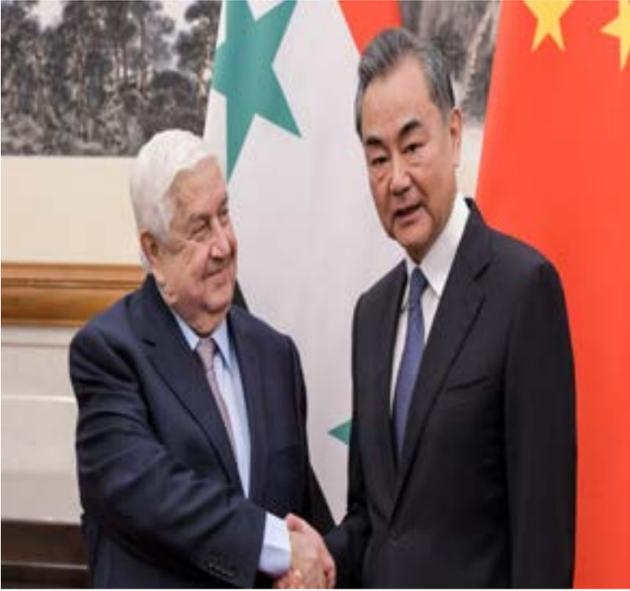
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Editor's Choice



Syrian Foreign Minister Muallem poses for a picture with Chinese Foreign Minister Wang Yi during a meeting in Beijing
Source: REUTERS



REFILE - ADDING INFORMATION A sand carver works on a sculpture depicting French actor Louis de Funes, during the Sand Sculpture Festival "Dreams" in Ostend, Belgium June 18, 2019. REUTERS/Yves Herman TPX IMAGES OF THE DAY



Horse Racing - Royal Ascot - Ascot Racecourse, Ascot, Britain - June 18, 2019 Britain's Catherine, Duchess of Cambridge and Prince William, Duke of Cambridge talk with Queen Maxima of the Netherlands and King Willem-Alexander of the Netherlands at Ascot REUTERS/Toby



U.S. Navy SEAL Special Operations Chief Edward Gallagher leaves court with his wife Andrea, her name tattooed on his wrist, after the first day of jury selection at this court-martial trial at Naval Base San Diego in San Diego, California ,



Ihsane Mounir moves a model of Boeing 737 MAX next to Kevin McAllister, Boeing Commercial Airplanes CEO, during the 737 MAX 8 commercial announcement at the 53rd International Paris Air Show at Le Bourget Airport near Paris



A stray polar bear is seen in the industrial city of Norilsk, Russia June 17, 2019. Picture taken on June 17, 2019. REUTERS/Irina Yarinskaya/Zapolyarnaya Pravda NO RE-SALES. NO ARCHIVES. TPX IMAGES OF THE DAY



Former student leader Joshua Wong walks out from prison after being jailed for his role in the Occupy Central movement, also known as "Umbrella Movement", in Hong Kong



People take cover after reports of shots fired at Toronto Raptors victory parade in Toronto

Domino's is taking a new autonomous delivery partnership for a spin. The pizza chain announced last Monday that it is teaming with robotics company Nuro for a pilot program in Houston later this year. Nuro has developed a custom unmanned vehicle, called the R2, for delivering goods including food and dry cleaning. Domino's says it's interested to learn more about the operational and customer experiences with this type of vehicle, which is built for goods delivery only. The move could also give store owners options during peak delivery times.



"The opportunity to bring our customers the choice of an unmanned delivery experience, and our operators an additional delivery solution during a busy store rush, is an important part of our autonomous vehicle testing," Kevin Vasconi, Domino's executive vice president and chief information officer, said in a statement.

Nuro has raised more than \$1 billion from investors including Greylock and Softbank and has a partnership with Kroger. Its founders, Dave Ferguson and Jiajun Zhu, were principal engineers at Google's self-driving car project, Waymo.

This isn't the company's first go-round with self-driving delivery vehicles. Domino's did three rounds of joint delivery testing with automaker Ford — in Ann Arbor, Michigan, where the chain is headquartered, and in Miami, which ended in late 2018. The company has not disclosed how much it has invested in these tests but said the Nuro and Ford

Domino's Pizza Teams With Robotics Company Nuro To Test Automated Delivery In Houston



OVERVIEW

Domino's is teaming with robotics company Nuro for a pilot program in Houston later this year. Domino's says it's interested to learn more about the operational and customer experiences with this type of vehicle. Nuro has developed a custom unmanned vehicle, called the R2, for deliveries.

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

partnerships are separate.



"Through all our prior rounds of testing we have learned that many customers are receptive to the idea of a self-driving vehicle delivering their pizza," Vasconi said. "Some customers even said they would prefer a self-driving vehicle to a

delivery with a driver — we know it's not for everybody, but there are customers who are interested in this type of delivery."



Customers who order online from Domino's participating locations will have the

opportunity to use Nuro's autonomous delivery. Once they've opted in to the feature, they can track the delivery via the Domino's app and will be given a unique code to open the delivery compartment and get their order.

Delivery is in focus for Domino's as competition has increased from other third-party aggregators such as UberEats and Doordash. In fact, Domino's CFO Jeff Lawrence told analysts last quarter that marketing from these competitors pressured U.S. same-store sales during the period, which increased by 3.9 percent. Domino's has been using a "fortress" strategy as part of its growth plan: maintaining control over the delivery process, keeping it in house and adding new stores in existing markets to speed

up delivery times. "For our stores, the vehicles could be most valuable during busy ordering times, when having an additional delivery option could be operationally impactful. We would expect that once the vehicles are more of a market reality, stores could choose to use a mix of traditional deliveries with a driver, and unmanned vehicle deliveries, depending on the preferences of the customer," Vasconi said.



The goal, Domino's says, is to be ready when the vehicles come to market with a customer interface that is "simple to use and customer-friendly" as well as an operational plan that will work for the business model.

And as the delivery wars continue, restaurant brands are poised to seize on new opportunities to win. Domino's is getting out in front.

"Restaurant operators will jump at the opportunity to use autonomous vehicles for delivery once federally legalized — there are issues on the automobile and regulatory side — but the restaurant industry will be one of the first to move on that," said R.J. Hottovy, senior restaurant analyst at Morningstar. (Courtesy <https://www.cnbc.com/>)

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YouTube Removed 1.6 Million Channels Last Quarter, Mostly For Being Spam Or Scams



YouTube CEO Susan Wojcicki speaks onstage during the YouTube Brandcast 2018 presentation at Radio City Music Hall on May 3, 2018 in New York City.

OVERVIEW

Google's video platform YouTube removed 7.85 million videos and 1.67 million channels between July and September.

This is the first time YouTube has listed its channel deletion, most of which it said was due to spam or scam content, and the first time it included information about deleted comments.

In the past year, the company has faced increased criticism for pushing users towards conspiracy theories and extreme content.

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

Google's battle against inappropriate content on its video platform rages on. YouTube removed 7.85 million videos and 1.67 million channels between July and September, according to its latest YouTube Community Guidelines enforcement report.

of right-wing conspiracy theorist and InfoWars radio host Alex Jones.



YouTube says that most of the videos it removed — 79.6 percent — violated its policies on spam, misleading content or scams, while 12.6 percent were removed for nudity or sexual content.

of that nature have attracted the most scrutiny in the past year.

The site has been the recent the subject of several investigations showing how it highlights extreme content, like conspiracy theories or hyperpartisan points of view, over more measured videos.

Pichai said that YouTube is "constantly undertaking efforts to deal with misinformation," but that there was "more work to be done."

The crux of the issue is that while YouTube's "Community Guidelines" include removing videos that "incite harm or violence," it does not remove videos simply for containing falsehoods.



Beyond the societal concerns, this content has caused YouTube's financials to suffer, too. Last March, top brands pulled their ad-soff the video site after some were founding running alongside extremist content.

YouTube said that 80 percent of the videos it removed in the third quarter were first detected by machines and that of those, 74.5 percent never received a single view.

For the first time, YouTube also broke out

the number of violative comments it removed: 224 million in the third quarter.

Related

YouTube Community Guidelines Enforcement (Courtesy YouTube 2019)

At YouTube, we work hard to maintain a safe and vibrant community. We have Community Guidelines that set the rules of the road for what we don't allow on YouTube.

Removed channels by the numbers

JAN 2019 - MAR 2019 Total channels removed 2,828,221

When a channel is terminated, all of its videos are removed. Number of videos removed during this time period due to a channel-level suspension: 74,014,284.

A YouTube channel is terminated if it accrues three Community Guidelines strikes in 90 days, has a single case of severe abuse (such as predatory behavior), or is determined to be wholly dedicated to violating our guidelines (as is often the case with spam accounts).

Channels removed, by removal reason JAN 2019 - MAR 2019 8,294,349

The majority of channel terminations are a result of accounts being dedicated to spam or adult sexual content in violation of our guidelines.

When we terminate a channel for receiving three Community Guidelines strikes for violating several different policies within a three month period, we categorize it under a separate label - "Multiple policy violations" - because these accounts were not wholly dedicated to one policy violation.



Removed videos by the numbers OCT 2017 - DEC 2017 Total videos removed 7,762,431

YouTube relies on teams around the world to review flagged videos and remove content that violates our terms of service; restrict videos (e.g., age-restrict content that may not be appropriate for all audiences); or leave the content live when it doesn't violate our guidelines.

Videos removed, by source of first detection JAN 2019 - MAR 2019

INCLUDE AUTOMATED FLAGGING JAN 2019 - MAR 2019

Automated flagging enables us to act more quickly and accurately to enforce our policies. This chart shows the percentage of video removals (first flagged through our automated flagging systems) that occurred before they received any views versus those that occurred after receiving some views.

Videos removed, by removal reason



JAN 2019 - MAR 2019

Total comments removed 228,338,026

YouTube is a vibrant community in which millions of people post billions of comments each quarter. Using a combination of people and technology, we remove comments that violate our Community Guidelines.

JAN 2019 - MAR 2019

Most removed comments are detected by our automated flagging systems but they can also be flagged by human flaggers. We rely on teams around the world to review flagged comments and remove content that violates our Terms of Service, or leave the content live when it doesn't violate our guidelines.

The majority of actions we take on comments is for violating our guidelines against spam.

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