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Wall Street rebounds as tariff delay prompts rally



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# Southern DAILY

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## Trump backs off China tariff plan with delays for cellphones, laptops

WASHINGTON (Reuters) - President Donald Trump on Tuesday backed off his plan to impose 10% tariffs on remaining Chinese imports on Sept. 1, delaying duties on cellphones, laptops and many other consumer goods in the hopes of blunting their impact on U.S. holiday sales.

The move sent stocks sharply higher and drew cautious relief from retailers and technology groups.

The new tariff will, instead, be effective from Dec. 15 for thousands of products including clothing and footwear, possibly buttressing the holiday selling season from some of the fallout from the protracted trade spat between the world's two largest economies. "We're doing this for Christmas season, just in case some of the tariffs would have an impact on U.S. customers," Trump told reporters in New Jersey. "Just in case they might have an impact on people, what we've done is we've delayed it so that they won't be relevant to the Christmas shopping season."

Apple's AirPods will not escape Trump's China tariffs

The U.S. Trade Representative's Office announced the decision just minutes after China's Ministry of Commerce said Vice Premier Liu He conducted a phone call with U.S. trade officials.

Liu agreed with U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin to speak again by phone within the next two weeks, the ministry said. Trump has said the two sides may still meet in early September as scheduled.

The delay in tariffs on a substantial portion of a \$300 billion list of remaining Chinese imports sent U.S. stocks surging by more than 1.5% after steep losses last week as the U.S.-China trade war picture deteriorated following a drop in the value of China's yuan currency.

Shares of market bellwether Apple Inc (AAPL.O) soared 4% on news that its core iPhone, tablet and laptop computer products would be spared from tariffs for the time being. [N]

But the Trump administration still plans to impose 10% tariffs on thousands of Chinese food, clothing and other consumer electronics products beginning Sept. 1.

Among these are smartwatches from Apple and Fitbit (FIT.N), smart speakers from Amazon.com Inc AMZN., Google (GOOGL.O) and Apple, and Bluetooth headphones and other devices.

The delay in imposition of the tariffs provides some relief to retailers. Although most stores would have stocked their holiday merchandise before the earlier September deadline, some might have faced the tariffs for fill-in orders late in the holiday shopping season.

Trump announced the Sept. 1 tariffs less than two weeks ago, blaming China for not following through on promises to buy more American agricultural products during talks in Shanghai at the end of July.

Since Trump's Aug. 1 tweets announcing the new tariffs, the U.S. benchmark S&P stock index has dropped more than 4% percent.



The exemptions, combined with renewed talks with China, suggest Trump may be willing to compromise.

In a sign the administration may be expecting something in return, Trump tweeted on Tuesday: "As usual, China said they were going to be buying "big" from our great American Farmers. So far they have not done what they said. Maybe this will be different!" Trump tweeted.

Other products that will have tariffs delayed until Dec. 15 include "computers, video game consoles, certain toys, computer monitors, and certain items of footwear and clothing," the USTR said in a statement.

FILE PHOTO: Chinese staffers adjust U.S. and Chinese flags before the opening session of trade negotiations between U.S. and Chinese trade representatives at the Diaoyutai State Guesthouse in Beijing, Thursday, Feb. 14, 2019. Mark Schiefelbein/Pool via REUTERS

INDUSTRY RELIEF  
The U.S. Chamber of Commerce praised the tariff delays and said it was "more important than ever that the two sides return to the negotiating table and recommit to achieving progress towards a comprehensive, enforceable agreement."

The Retail Industry Leaders Association said "removing some products from the list and delaying additional 10% tariffs on other prod-

ucts, such as toys, consumer electronics, apparel and footwear, until Dec. 15 is welcomed news as it will mitigate some pain for consumers through the holiday season."

The 21-page-list of products that won't get hit with tariffs until December includes baby monitors and strollers, microwaves, instant print cameras, doorbells, high chairs, musical instruments, ketchup dispensers, baby diapers, fireworks, sleeping bags, nativity scenes, fishing reels, paint rollers and food products.

USTR is still moving forward with tariffs on Sept. 1 on many products such as live animals, dairy products, skis, golf balls, contact lenses, motorcycle engines, lithium ion batteries, snowblowers and various types of steel. Some clothing items, including coats, mens' suits and swimwear, remain on the Sept 1 tariff list

A separate group of products will also be exempt altogether, "based on health, safety, national security and other factors," it added.

The announcement comes amid growing concerns about a global economic slowdown. Goldman Sachs said on Sunday fears of the U.S.-China trade war leading to a recession are increasing and Goldman no longer expects a trade deal between the two countries before the 2020 U.S. presidential election. Cellphones, laptop and tablet computers, toys and video game controllers were among the top four product categories in the proposed \$300 billion list of products targeted by the latest 10% tariff. These products accounted for a combined \$98 billion of Chinese imports in 2018, according to a Reuters analysis of U.S. Census bureau data.



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## Shanghai fines Didi, Meituan for using unlicensed vehicles

BEIJING (Reuters) - Shanghai authorities have fined ride-hailing service providers Didi Chuxing and Meituan Dianping for using unlicensed vehicles and warned their smartphone applications could be suspended if they continue to fail to meet standards.

The fines are the latest in a crackdown on illegal practices in China's fast-growing ride-hailing industry.

Shanghai's transportation and communications authorities have fined Didi Chuxing 200,000 yuan (\$28,400) for providing services with unlicensed vehicles, the Shanghai transportation commission said on its WeChat social media account on Tuesday.

The commission added Didi had already been fined 5.5 million yuan in the last assessment of the industry in July.

It said the authorities had also fined Meituan 30,000 yuan, following a 1.47 million yuan

penalty last month.

Local government data showed around 80% of unlicensed vehicles spotted by the latest assessment were hired by Didi and more than 15% were hired by Meituan Dianping in the past three days, the commission said.

It warned regulators could suspend ride-hailing services' smartphone applications if they fail to meet requirements published by the government in 2018.

China toughened rules on ride-hailing services last year after a number of high-profile incidents, including the killing of two passengers, that stoked public anger. It ordered companies to suspend drivers without proper operating licenses and stop new registrations for unqualified drivers. Since then, Didi has been working on improving safety measures.

Didi and Meituan Dianping did not immediately respond to Reuters' requests for comment after normal business hour.



FILE PHOTO: The company logo of ride hailing company Didi Chuxing is seen on a car door at the IEEV New Energy Vehicles Exhibition in Beijing, China October 18, 2018. REUTERS/Thomas Peter/File Photo

## Wall Street rebounds as tariff delay prompts rally

NEW YORK (Reuters) - Wall Street rose on Tuesday after the Trump administration announced a delay on select Chinese import tariffs, bringing buyers back to the equities market in a broad-based rally.

Tech shares, led by Apple Inc (AAPL.O), pulled all three major U.S. indexes higher on the news, easing fears over the contentious U.S.-China trade war and growing signs of imminent recession.

U.S. Trade Representative Robert Lighthizer said the United States would hold off on implementing additional 10% tariffs on key Chinese goods, including laptops and cell phones, tariffs that were originally set to go into effect next month "The bargain hunters stepped in after that announcement," said Robert Pavlik, chief investment strategist, senior portfolio manager at SlateStone Wealth LLC in New York.

But Pavlik warned against too much optimism.

"You really don't know where any of this is headed, Pavlik added. "If these (trade) talks don't show some progress, people are worried what it may bring: rising costs and a global slowdown."

Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., August 13, 2019. REUTERS/Eduardo Munoz

"It's very reminiscent of when we were in Vietnam and the U.S. was in talks about ending the war and you'd get periods of high hopes followed by crushing blows." Apple, a likely beneficiary of the tariff delay, rose 4.5%, while the Philadelphia SE Semiconductor Index .SOX gained 2.8%.

In economic news, U.S. consumer prices USPCPY=ECI accelerated in July, with core CPI, which strips out volatile food and energy prices, growing at 2.2% year-on-year, its largest gain in six months and well above the U.S. Federal Reserve's 2% target.

The healthy inflation reading is unlikely to change market expectations for an additional interest rate cut from the Fed next month as it grapples with the trade war between the world's two largest economies and its economic fallout. U.S. Treasury yields rose as market participants' risk appetite improved in the wake of Monday's bond market rally, sending the financial sector .SPSY 1.6% higher.



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# Editor's Choice



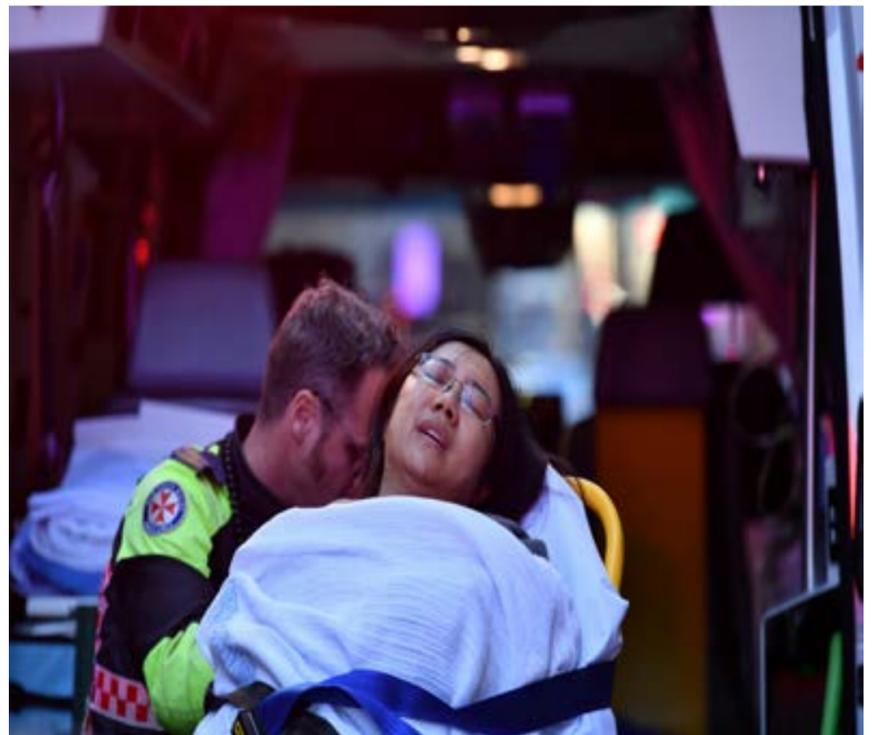
Extinction Rebellion protest in front of Brazilian Embassy in London



Female demonstrators kick the glass door of the entrance to Mexico City's Attorney General's office during a protest in Mexico City



Member of the airport staff tries to stop anti-government protesters during a demonstration at Hong Kong Airport



A woman is taken by ambulance, as police officers investigate a scene following reports of a stabbing in Sydney



U.S. President Trump talks to reporters as he boards Air Force One for travel to Pennsylvania from Morristown Municipal Airport in Morristown, New Jersey



Hong Kong's Chief Executive Carrie Lam attends a news conference in Hong Kong



A boy competes in mutton busting at the Iowa State Fair in Des Moines



2020 Democratic presidential candidate Tom Steyer greets 2020 Republican U.S. presidential candidate and former Massachusetts Governor Bill Weld at the Iowa State Fair in Des Moines

On August 2, 2019, the new Chinese Consul General in Houston, Cai Wei, arrived in Houston for his new assignment. The Houston City Government Protocol Office, the Houston Overseas Chinese Representative and the Consulate General staff met CAI at the Bush International Airport.

Consul General Cai told the media that on the occasion of the 40th anniversary of the establishment of diplomatic relations between China and the United States and the Chinese Consulate General in Houston, he became the 14th Consul General and deeply felt the glorious mission with great responsibility. At present, China-US relations are at a crucial stage. The two sides should focus on implementing the important consensus reached by the heads of state and jointly promote Sino-US relations based on coordination, cooperation and stability. The southern part of the United States is a hot spot full of development opportunities. The cooperation with China is fruitful, with great potential and bright prospects, Cai said.

Consul General Cai expressed that he is willing to work with colleagues to further promote exchanges and cooperation between the various circles in the region and China, enhance mutual understanding and trust, and make more positive contributions to the sustained, healthy and stable development of Sino-US relations.



Many Chinese community leaders in Houston traveled to the airport to welcome the newly appointed Chinese Consul General in Houston, Cai Wei. (Photo/China Daily)

Cai pointed out in particular that there are many overseas Chinese in the southern part of the U.S. and they have long supported China's development and

## New Chinese Consul General Cai Wei Arrives In Houston And Assumes His New Position



Song Lei (left), representative of the Houston Overseas Chinese Society, presented a cowboy hat to Cai Wei (center), the new Chinese Consul General in Houston, and welcomed him to the Consulate General in Houston. Deputy consul, Wang Hao, and deputy consul, Liu Hongmei look on. (Photo/China Daily)

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

construction, peaceful reunification, and actively committed to promoting friendly exchanges and cooperation in various fields between China and the United States. He expressed his deep appreciation and gratitude for this. He hoped that through the media to the overseas Chinese in the district. With cordial greetings, the hope is that the overseas Chinese will continue to support the work of the Consulate General in Houston and continue to play the role of a bridge of friendship.

Consul General Cai also specifically inquired about the unfortunate progress of a Chinese student at the American Aviation Academy. He said that the Chinese Consulate General in Houston will continue to practice the concept of diplomacy for the people, safeguard the

legitimate rights and interests of Chinese citizens and enterprises, and do a good job in consular services. (Courtesy China Daily)

### Biography of Consul General Cai Wei 2019/08/03

Consul General Cai Wei was born in March 1971. He holds a Master of Laws degree.

#### Diplomatic Experience

1997-2000 Staff member, Attaché, Department for Party-related Affairs, Ministry of Foreign Affairs (MFA);  
2000-2004 Attaché, Third Secretary, Second Secretary, Chinese Embassy in Canada;  
2004-2007 Second Secretary, Deputy Division Director, Department of American and Oceanian Affairs, MFA;  
2007-2009 Deputy Division Director,

Director, Department of Latin American and Caribbean Affairs, MFA;  
2009-2011 Counselor, Department of Latin American and Caribbean Affairs, MFA;  
2011-2014 Counselor, Deputy Director-General, Department of American and Oceanian Affairs, MFA;  
2014-2019 Minister (Deputy Chief of Mission), Chinese Embassy in the Commonwealth of Australia;  
2019-Consul General, Consulate General of China in Houston;  
Married.

**Message from Consul General Cai Wei**  
Officially opened in 1979, the Consulate General of China in Houston was the first one to be established in the same year when the two countries established diplomatic relations. The consular district,

endowed with robust Chinese communities and great potentials in cooperation with China, covers eight southern U.S. states, namely Texas, Oklahoma, Louisiana, Arkansas, Mississippi, Alabama, Georgia, Florida and an unincorporated territory-the Commonwealth of Puerto Rico.

China and United States relations are now in a critical juncture, with both opportunities and challenges ahead. As the 14th Chinese Consul General in Houston, together with my colleagues, I am committed to working closely with the United States counterparts to further strengthen mutually beneficial exchanges and cooperation between China and the consular district, and to deepen mutual understanding and trust between our two peoples. Meanwhile, we will spare no efforts to implement the idea of conducting diplomacy in the interest of the people, protect the legal rights of overseas Chinese citizens and companies, and provide consular services to those in need.

It is our sincere hope that, by sharing the latest information on China's development, the progress of China-U.S. relations as well as consular services, our website and our Facebook account (<https://www.facebook.com/Consulate-General-of-China-in-Houston>) will serve as a bridge to strengthen cooperation between China and consular district, and deepen friendship between our two peoples.

Thanks for your attention. We look forward to your views and comments.

Cai Wei

Consul General of the People's Republic of China in Houston  
(Courtesy Chinese Consulate in Houston)



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**Federal Government Starting To Apply Antitrust Heat On Big Tech**

Broad U.S. antitrust action against Big Tech moved firmly from the speculative realm to the investigative mode in the last few days, as both Congress and regulatory agencies appeared to be moving forward with inquiries.

**The big picture:** While the pressure on the likes of Google, Facebook, Amazon and Apple has been mounting for years, the one-two punch of a public Congressional investigation into their dominance and possible antitrust probes by regulators marks a major escalation in tensions.

•Last year saw high-profile testimony by CEOs like Facebook's Mark Zuckerberg, but the action will now shift to more mundane yet substantial document and evidence gathering that would form the basis of court cases or settlements.

The House Judiciary Committee said Monday that it was launching a bipartisan investigation into whether big tech platforms are engaged in monopolistic practices.

•A person familiar with the investigation said that, in addition to public hearings, the inquiry would include requesting documents from a wide range of companies.

•That could allow the committee to receive information from small competitors of the tech giants who would otherwise be wary of testifying publicly, the person said.



•“Given the growing tide of concentration and consolidation across our economy, it is vital that we investigate the current state of competition in digital markets and the health of the antitrust laws,” said Rep. Jerrold Nadler (D-N.Y.), the committee's chairman.  
•Tech stocks fell in Monday trading as the



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

federal interest in the companies came into focus.

**Between the lines:** The investigation could help lawmakers develop a factual record to shape legislation overhauling the nation's antitrust laws, which reformers say are inadequate for reining in corporate power as it exists today.

The announcement followed reporting over the weekend and into Monday that the Justice Department and the Federal Trade Commission had split up the field of investigations into anti-competitive behavior by tech giants.

•DOJ got Apple and Google, according to the Wall Street Journal and Reuters.

•FTC got Amazon and Facebook, according to the Washington Post and the Journal.

•While the agencies' plans remain somewhat unclear, the Journal reported that interest in investigating Google and Facebook was more advanced.

**Why it matters:** Of the many ways critics want to address concerns about Big Tech, antitrust action has always been among the most significant — although it was largely seen as the least likely route.



•It could result in action as serious as the firms being broken up, but even if it doesn't, it could seriously distract the platforms' efforts to grow their main businesses and anticipate new waves of tech innovation. Microsoft learned this lesson the hard way after its antitrust fight with Washington two

decades ago.

**Looking Ahead:** Congressional hearings on the issue will unfold in the coming months, and signs that DOJ and FTC are moving forward with formal investigations into the tech giants could leak out in the form of official inquiries sent to the companies or their competitors.

Once inquiries like this get started, they develop their own momentum even as they proceed at what feels like a leaden pace to tech insiders. These companies likely face years of entanglement. (Courtesy axios.com)

**Big Tech grilled on hate speech, accountability at Code Conference**

The attacks on the tech industry were many and frequent throughout the first two days of the Code Conference.

**Why it matters:** There has always been a measure of skepticism on stage at Code, but this year the negative side of tech was the

primary focus, with only occasional mentions of new products or technology.



Vox's Ezra Klein, RAICES' Erika Andiola and RAICES' Jonathan Ryan (from left to right). (Photo/Vox Media) Details:

•**Hate speech:** On Monday night, executives from Facebook, YouTube and Twitter were all peppered with questions about their role in allowing hate speech and harassment to flourish on their platforms.

•**Immigration:** On Tuesday, the CEO of immigration rights center RAICES, Jonathan Ryan, argued that the tech industry is enabling the Trump administration's violation of immigration rights at the border. He called out Palantir, Amazon, Salesforce, Dell and Hewlett Packard Enterprise as among the firms making the work of ICE possible. “The tech industry deserves a lot of blame for what is happening on our borders,” Ryan said. (Full video here.)

•**Accountability:** Later in the day, author Baratunde Thurston highlighted some of the points in his New Tech Manifesto. He called on attendees to push for a tech industry that collects less data and is more transparent and accountable, but also is attuned to the potential misuse of their creations. He added, “we should start treating people's data as a part of their property.” (Courtesy axios.com)

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