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Oil in the age of coronavirus: a U.S. shale bust like no other



Inside C2

Southern DAILY

Make Today Different

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Trump administration to bar Chinese passenger carriers from flying to U.S.



FILE PHOTO: A passenger aircraft of China Eastern Airlines takes off at Paris Charles de Gaulle airport in Roissy-en-France during the outbreak of the coronavirus disease (COVID-19) in France May 19, 2020. REUTERS/Charles Platiau/File Photo

WASHINGTON (Reuters) - President Donald Trump's administration on Wednesday barred Chinese passenger carriers from flying to the United States starting on June 16 as it pressures Beijing to let U.S. air carriers resume flights amid simmering tensions between the world's two largest economies.

FILE PHOTO: A passenger aircraft of China Eastern Airlines takes off at Paris Charles de Gaulle airport in Roissy-en-France during the outbreak of the coronavirus disease (COVID-19) in France May 19, 2020. REUTERS/Charles Platiau/File Photo

The move, announced by the U.S. Department of Transportation, penalizes China for failing to comply with an existing agreement on flights between the two countries. U.S.-Chinese relations have soured in recent months amid tensions surrounding the coronavirus pandemic and Beijing's move to impose new national security legislation for Hong Kong.

The order applies to Air China (601111.SS), China Eastern Airlines Corp, China Southern Airlines Co (600029.SS) and Hainan Airlines Holding Co (600221.SS), as well as smaller Sichuan Airlines Co and Xiamen Airlines Co.

Delta Air Lines (DAL.N) and United Airlines (UAL.O) have asked to resume flights to China this month, even as Chinese carriers have continued U.S. flights during the

pandemic.

Delta said in a statement on Wednesday that "we support and appreciate the U.S. government's actions to enforce our rights and ensure fairness." United did not immediately respond to a request for comment.

China "remains unable" to say when it will revise its rules "to allow U.S. carriers to reinstate scheduled passenger flights," a formal order signed by the Transportation Department's top aviation official Joel Szabat said.

"We will allow Chinese carriers to operate the same number of scheduled passenger flights as the Chinese government allows ours," the department said in a separate statement.

The Chinese embassy in Washington did not immediately respond to a request for comment.

The Trump administration on May 22 accused China's government of making it impossible for U.S. airlines to resume service to China and ordered four Chinese carriers to file flight schedules with the U.S. government.

CHARTER FLIGHTS

The Chinese carriers are flying no more than one scheduled round-trip flight a week to the United States but also have flown a significant number of additional charter flights, often to help Chinese students return home.

Hainan had planned to fly between New York's JFK airport

and Chongqing starting in July, while other carriers have flights to Los Angeles and New York. China Eastern wants to resume additional flights later this year to Chicago and San Francisco.

The Trump administration is also cracking down on Chinese passenger airline charter flights and will warn carriers not to expect approvals. The Transportation Department order said the administration believes Chinese carriers are using charter flights to circumvent China's limit of one flight per carrier per week to the United States and "further increasing their advantage over U.S. carriers in providing U.S.-China passenger services."

On Jan. 31, the U.S. government barred from entry most non-U.S. citizens who had been in China within the previous 14 days due to the coronavirus crisis but did not impose any restrictions on Chinese flights. Major U.S. carriers voluntarily decided to halt all passenger flights to China in February.

Delta and United are flying cargo flights to China. Delta had requested approval for a daily flight to Shanghai Pudong airport from Detroit and Seattle, while United had asked to fly daily to Shanghai Pudong from San Francisco and Newark airport in New Jersey and between San Francisco and Beijing.

China's air authority in late March said Chinese airlines could maintain just one weekly passenger flight on one route to any given country and that carriers could fly no more than the number of flights they were flying on March 12, according to the U.S. order.

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National Guard Deployed Nationwide To Quell Rioting And End Property Damage
Governors Activate 17,000 National Guardsmen In 23 States And DC Amid Riots



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



On Monday, President Donald Trump urged state governors to activate their state's National Guard units in response to ongoing rioting and civil unrest, or else he would call on active-duty military to respond to the unrest state and local leaders failed to stop. Now 17,000 Guardsmen have been deployed in response to the riots alone. Following Trump's Monday White House address calling for military responses to rioting, General Joseph Lengyel, the chief of the guard, told reporters during a press teleconference that the number of National Guard forces active for domestic operations across the country is now at more than 100,000, Military.com reported.



The number of National Guard members active in Washington D.C. alone will reach almost 3,000 on Tuesday. Around 1,500 Guard troops from Indiana, South

Carolina, and Tennessee are joining the forces from D.C., which have already been augmented with Guard troops from New Jersey and Utah. Leaders in 23 states and the District of Columbia responded and have activated 17,000 National Guard soldiers to help local and state law enforcement face mass protests in dozens of cities nationwide. "As of Monday morning, a historic 66,700 National Guard soldiers and airmen were activated for domestic operations across the United States in support of their governors," the branch of the Defense Department announced Monday afternoon. "This surpassed numbers of guardsmen activated during the 2005 Hurricane Katrina response, when more than 51,000 were activated."



Roughly 17,000 guardsmen will help po-

lice amid the civil unrest in cities across the country that began last week following the death of George Floyd while in police custody in Minneapolis. "We are here to protect life and property and preserve peace, order, and public safety," Gen. Joseph Lengyel, the chief of the guard, said in a statement. The guard has 45,000 members serving nationwide as part of the coronavirus response. On Monday General Lengyel indicated that out of some 66,000 National Guard members activated across the country, more than 17,000 are now assisting state and local agencies handling civil unrest.



"Today, 17,015 National Guard Soldiers and Airmen are assisting local and state civilian agencies responding to civil unrest," Lengyel tweeted. "A record 66,722 Guard troops are engaged in domestic operations at the direction of the governors today. This includes 45,000 responding to COVID-19. An additional 28,000 are deployed worldwide."



General Joseph Lengyel @ChiefNGB

Today, 17,015 National Guard Soldiers and Airmen are assisting local and state civilian agencies responding to civil unrest. (2/4) A record 66,722 Guard troops are engaged in domestic operations at the direction of the governors today. This includes 45,000 responding to COVID-19. An additional 28,000 are deployed worldwide. (3/4) 285

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The role of the guard is not to enforce laws or make arrests, but to maintain control and order. In March, guard personnel across the country were activated

on a state-by-state basis to help local law enforcement maintain social distancing and stay-at-home orders among the public, with the guard serving primarily as a visual force multiplier. The guard has roughly 450,000 members nationwide. Governors must approve activating the guard after receiving a request by a local or state agency for support. "Obviously, this is a very historic response from the National Guard," Lengyel said.

CNN reported Monday night that 23 states have active National Guard units beyond the District of Columbia: Arizona, Alaska, California, Colorado, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Carolina, Nevada, Ohio, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, and Wisconsin.



"Georgia Army National Guardsmen receive a riot control training course on May 31, 2020 in Atlanta Ga," the Georgia National Guard tweeted. "Georgia @GovKemp has authorized the activation of up to 3,000 Georgia Guardsmen to augment local civil authorities in the wake of civil unrest."

A Pentagon official also told Military.com that active-duty military was also gathered near the nation's capital but that they have not been ordered to come into the city and support law enforcement efforts. "There are active-duty forces in the area, placed on a short alert status," the official said. Between 200 and 250 military police members of the XVIII Airborne Corps from Fort Bragg, North Carolina were reportedly sent to bases inside the National Capital Region, but outside D.C. itself.

Another military official who spoke to Military.com said there is a significant interest in limiting military responses to National Guard units given the Posse

Comitatus Act, which prohibits federal troops from being used for domestic law enforcement purposes in most cases. "There were 1,200 national Guard forces deployed throughout the district last evening, but there were far more law enforcement," another military official told Military.com. "We were in support . . . co-located with law enforcement generally in equal numbers." (Courtesy https://americanmilitarynews.com/ and washingtonexaminer.com)



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WEA LEE'S GLOBAL NOTES

06/03/2020

CORONAVIRUS DIARY

Calling For Change

Most of the rallies in the different cities yesterday were peaceful, especially in Houston Texas. Houston Mayor Sylvester Turner and Congressman Al Green in their speeches urged the angry crowds to be calm. Mayor Turner said that George Floyd was our neighbor. As a child he grew up in our neighborhood. The mayor told the crowd that City Hall is your home. "We welcome you to come back home." At the same time, a group of people including white, black and brown people were kneeling down on the ground and praying and comforting each other. Some of them were even apologizing about what is happening in our community.

George Floyd's body will be sent back to his home town and a memorial service will be held on June 8. We expect that a huge crowd will come to the city. He will rest here at Houston.

A group of people have also now started what is being called Blackout Tuesday, the trend of posting a solid black image on Instagram in an effort to raise awareness about police brutality and systemic racism.

In Minneapolis, teachers are calling on the community to give out more than sixty thousand food bags on the school grounds. We now have so many people lending their hands to the society to



show their support.

America was built by many people who came to this land with the spirit of liberty

and freedom. Even as we are facing many difficulties, we believe we will overcome and prevail.



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Editor's Choice



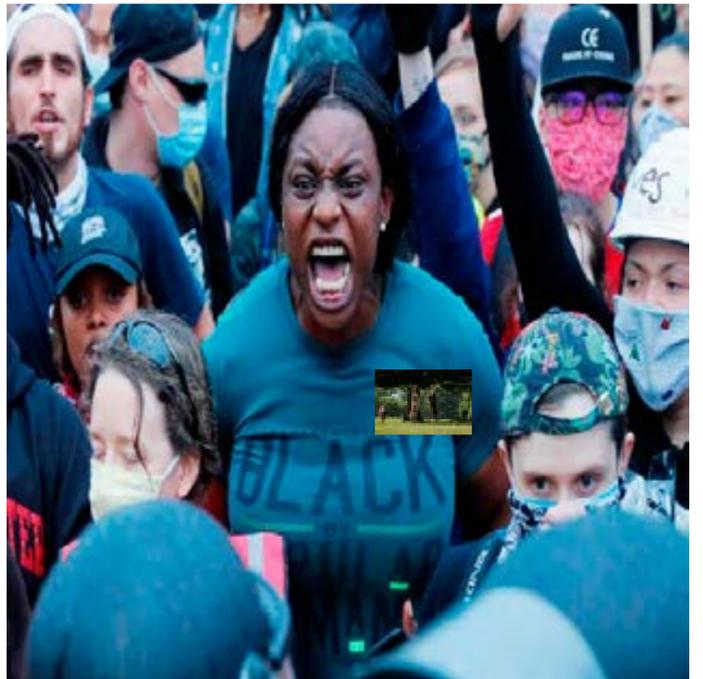
Police officers stand in the line in riot gear near the Minneapolis Police third precinct after a white police officer was caught on a bystander's video pressing his knee into the neck of George Floyd, who later died at a hospital, in Minneapolis,...



Protesters on horseback rally through downtown Houston, Texas, June 2. REUTERS/Adrees Latif



People react as a car burns at the parking lot of a Target store during protests after a white police officer was caught on a bystander's video pressing his knee into the neck of George Floyd, who later died at a hospital, in Minneapolis, Minnesota....



A demonstrator reacts during a rally in Boston, Massachusetts, June 2. REUTERS/Brian Snyder



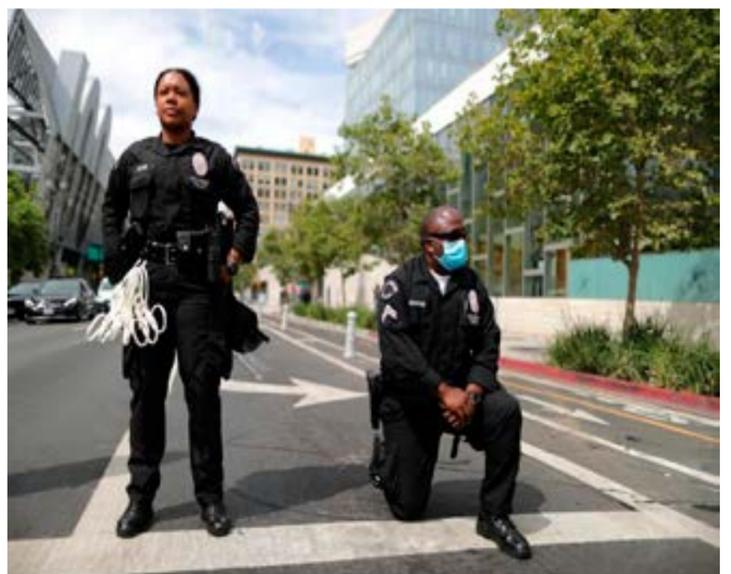
Protesters gather to watch shopping carts burning near the Minneapolis Police third precinct after a white police officer was caught on a bystander's video pressing his knee into the neck of George Floyd, who later died at a hospital, in Minneapolis,....MORE



Protesters lie down for a minute of silence in the position George Floyd was in when he died during a rally in Seattle, June 2. REUTERS/Lindsey Wasson



A patient suffering from the coronavirus prays at the emergency ward of Max Smart Super Speciality Hospital in New Delhi, India. REUTERS/Danish Siddiqui



A police officer kneels during a protest against the death of George Floyd, outside LAPD headquarters in Los Angeles, June 2. REUTERS/Lucy Nicholson

"This Is Not The Time For Us To Lecture. It Is Time For Us To Listen"

--George W. Bush

George W. Bush Releases Public Statement On George Floyd Protests



Former President George W. Bush with his wife Laura.

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

In a rare public statement, former President George W. Bush said he and former first lady Laura Bush were anguished by the killing of George Floyd and disturbed by the injustice and fear.

police officers -- some have grown violent and destructive, prompting cities to establish curfews and governors to call up the National Guard.



A crowd of demonstrators in Washington DC.

On Monday, as protesters in Lafayette Park next to the White House were being cleared from the area, President Donald Trump came to the Rose Garden to call himself the "law and order" president, saying "domestic terrorism" was to blame for the unrest.

to use their National Guard military police units to "dominate the streets" and threatened to deploy the active duty military if governors failed to use the National Guard more forcefully.

In his five-paragraph statement, President Bush went on to talk about the "shocking failure" that many African Americans, especially young men, are harassed and threatened in the U.S.

"It is a strength when protesters, protected by responsible law enforcement, march for a better future. This tragedy -- in a long series of similar tragedies -- raises a long overdue question: How do we end systemic racism in our society?"



Former President Barack Obama published an essay Monday on Medium addressing the ongoing protests and how he thinks people can move forward.

The next moment in American history can be "a real turning point," Obama wrote, if "we can channel our justifiable anger into peaceful, sustained, and effective action."

Statement By President George W. Bush

"The heroes of America -- from Frederick Douglass, to Harriet Tubman, to Abraham Lincoln, to Martin Luther King, Jr. -- are heroes of unity. Their calling has never been for the fainthearted. They often revealed the nation's disturbing bigotry and exploitation -- stains on our character

sometimes difficult for the American majority to examine. We can only see the reality of America's need by seeing it through the eyes of the threatened, oppressed, and disenfranchised.

Laura and I are anguished by the brutal suffocation of George Floyd and disturbed by the injustice and fear that suffocate our country. Yet we have resisted the urge to speak out, because this is not the time for us to lecture.

It remains a shocking failure that many African Americans, especially young African American men, are harassed and threatened in their own country. It is a strength when protesters, protected by responsible law enforcement, march for a better future.

America's greatest challenge has long been to unite people of very different backgrounds into a single nation of justice and opportunity. The doctrine and habits of racial superiority, which once nearly split our country, still threaten our Union.



George Floyd Born: October 1974 - Died:

May 25, 2020, We have often underestimated how radical that quest really is, and how our cherished principles challenge systems of intended or assumed injustice. The heroes of America -- from Frederick Douglass, to Harriet Tubman, to Abraham Lincoln, to Martin Luther King, Jr. -- are heroes of unity.

This will require a consistent, courageous, and creative effort. We serve our neighbors best when we try to understand their experience. We love our neighbors as ourselves when we treat them as equals, in both protection and compassion.

SC 大话经济 Daily News



近日，財政部、國家稅務總局發布《財政部 稅務總局關於二手車經銷有關增值稅政策的公告》，明確了自2020年5月1日至2023年12月31日，從事二手車經銷的納稅人銷售其收購的二手車，由原按照簡易辦法依3%征收率減按2%征收增值稅，調整為減按0.5%征收增值稅。

照2%的比率繳納增值稅。但在實際經營中，由於個人交易自己使用過的小汽車等物品可以免徵增值稅，導致“黃牛”服務應運而生，不少經紀代理公司以及個體交易者更願意在二手車交易市場上通過中介服務，以收取約定傭金作為利潤，並就傭金部分繳納增值稅，但整體增值稅負擔遠低於2%，這給二手車經銷企業帶來不小的沖擊。

倒逼市場規範發展

目前經銷企業買賣二手車壹般要按照2%的比率繳納增值稅。但在實際經營中，由於個人交易自己使用過的小汽車等物品可以免徵增值稅，導致“黃牛”服務應運而生，不少經紀代理公司以及個體交易者更願意在二手車交易市場上通過中介服務，以收取約定傭金作為利潤，並就傭金部分繳納增值稅，但整體增值稅負擔遠低於2%，這給二手車經銷企業帶來不小的沖擊。

此次下調二手車經銷企業增值稅征收率政策，公平增值稅負擔，無疑為行業發展帶來了新機遇，不僅能減輕二手車經銷企業資金占壓負擔，更有利於促進車商直接良性競爭，進壹步拉動國內汽車消費，實現行業整體健康持續良性發展。

“作為二手車經銷公司需要面對眾多的個人客戶，很多舊車票據保存不完整，很難取得正規票據，進而加重了企業的資金負擔。”白銀新冠二手車交易

減稅降負 二手車市場復蘇有望

市場有限公司的劉春江表示，二手車交易在不同程度上還是存在無證經營、魚龍混雜的情況，此次征收稅率調整，很大程度上鼓勵了二手車企業之間良性競爭，有效降低了後續規範市場的門檻。

甘肅省寧縣金虎二手車交易市場有限公司負責人寇永慧也頗有感觸：“這幾年二手車消費疲軟，急需政策扶持，現在出臺這樣的優惠政策真是雪中送炭。”近年來，二手車交易管理水平有待提升，導致大部分二手車經銷商實際業務已從“經銷”變成了“經紀”，規範經營的企業生存空間越來越小，盈利區間不斷被擠壓。

降低企業經營負擔

“二手車行業長期面對眾多個人客戶，因此難以取得增值稅專用發票抵扣。稅負重、成本高等諸多因素長期制約著企業發展。”因為疫情原因，二手車

整體銷售陷入低迷，甘肅慶陽秦隴隴秀二手車交易市場有限公司法人李慶算了一筆賬，該公司去年下半年銷售收入41萬元，按照新政策半年預計免稅6150元。

“在這關鍵時期能減這麼多稅，這對我們降低成本、增加利潤、擴大規模提供了有力支持。有了政策支持，我們更有信心渡過眼前的難關了。”李慶說。

“稅率下調為0.5%後，企業壓力明顯減輕。”蘭州之星汽車有限公司有關負責人表示，此次二手車交易政策調整，對企業進壹步拓展二手車業務尤為重要。新政策出臺後，該企業立馬開始規劃拓展二手車業務：“我們以2019年和今年壹季度的收入為基礎做了簡單計算，預計在新政策執行期間，企業取得二手車交易收入5000萬元，減免增值稅75萬元，減稅效應顯著。這壹方面緩解了企業資金周轉壓力，增強了復工復產信心；另壹方面新政策促進了二手車銷售，刺激汽車消費，相信未來二手車經營銷售形勢會越來越好。”

逐步提振市場信心

對白銀鑫盛鼎二手車交易市場有限公司來說，壹次性減輕增值稅負擔1.5個百分點，也為企業經營注入了信心，該

公司法人代表王存翻表示：“我們的經營模式有兩種，如果辦理車輛的過戶登記到自己名下再銷售，按之前的政策月銷售達到3萬元就要徵稅，這意味著基本銷售壹輛舊車就要繳稅。但現在不僅季度銷售額不到30萬元就不需要繳稅，而且就算超過了我們也可以按0.5%繳稅，大大減輕了稅收負擔，也讓我們在經營模式的選擇上有了更大余地。”

甘肅省委黨校（甘肅行政學院）教授馬應超認為，新冠肺炎疫情暴發使汽車銷售行業陷入低迷，二手車增值稅征收率的下調，不僅能減輕經銷商的稅費負擔、刺激消費、激活二手車交易市場繁榮發展，還能利用傳導效應帶動新車消費以及汽配加工、商貿物流等相關服務業的發展，從而有助於穩定市場預期、激發市場活力、提振經濟發展。

甘肅省稅務局貨物與勞務稅處處長杜爭平表示，下壹步甘肅稅務系統將加大工作力度，通過多渠道、多維度開展政策宣傳，及時輔導納稅人完成開票系統升級，全力保障“非接觸式”辦稅渠道暢通，做到“辦稅不見面，服務不打折”，確保全省二手車經銷企業在5月1日後順利開具新增增值稅征收率的二手車銷售發票。

ETF 基金淨份額變動揭示資金動向 芯片 5G 電子受青睞

綜合報導 市場資金動向歷來被投資者重視，ETF的申贖能反映出投資者偏好，最終預示大資金短期的動向。

從上周ETF淨份額的變動來看，上周整體是處於贖回狀態，淨份額減少25.97億份。不過資金明顯流向科技類ETF，在淨份額增長排名前十的ETF基金中，可以看到有多達7個科技類ETF基金，以芯片、5G和電子為主。

雖然，上周科技類ETF基金獲得了資金的流入，但沒能完全體現在股票價格上。統計顯示，上周電子、通信和計算機等申萬壹級與科技概念最密切

的三類行業609只個股表現分化疲弱。其中，290只個股上周實現上漲，305只個股出現下跌。而從5月份的市場表現來看，有多達24只科技股跌幅超過30%，由此看，5月份部分科技股的表現的確不佳。

對此，前海開源基金首席經濟學家楊德龍對記者表示，科技股，這壹波調整已經比較到位，新能源汽車前段時間也出現了較大幅度調整，人工智能、工業互聯網、特高壓等都跌幅比較大，現在市場的底部可以采取分批建倉的方式進行抄底。

接受記者採訪的浩坤昇發投資總經理張門發認為，“調整中的具有國產替代和業績雙重屬性的硬科技股將迎來機會”。

由於資金開始對芯片、5G和電子類ETF基金的增持，A股相應的板塊也會受到基金被動增持，同時也會不同程度地受到場內投資者的關注。那麼券商研究機構對電子、通信板塊的看法如何？

中國銀河對電子行業的短中期並不樂觀。最新研究認為，疫情的暴發對全球主要經濟體產生沖擊，預計電子產品的需求將受到較大影響，

電子信息產業復蘇道路將更曲折。行業整體給予“中性”評級。當前我國已採取新基建促消費等政策應對疫情沖擊，未來我國電子信息產業將率先復蘇。關注高研發投入、估值合理且受疫情影響較小的公司，重點推薦海康威視、生益科技、晶盛機電。

對於通信板塊，券商機構則相對樂觀，這主要來源於行業疫情後經營恢復較快而產生的信心。

川財證券認為，通信板塊受益於5G周期開啟、新基建政策不斷加碼，運營商集采相繼落地，產業鏈相關標的有望持續受益。