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Uber posts \$50 billion in annual bookings as profit remains elusive ahead of IPO



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Amazon invites Ocasio-Cortez for tour, calls worker claims untrue

WASHINGTON (Reuters) - A senior Amazon.com Inc executive on Friday disputed claims raised by Representative Alexandria Ocasio-Cortez that Amazon workers face "dehumanizing conditions" as being untrue and invited her to take a tour of company facilities.

Ocasio-Cortez, a newly elected progressive Democrat who was an outspoken critic of the plans to locate Amazon's second headquarters in a New York City neighborhood near her congressional district, asked on Twitter if Amazon's culture of "strict performance" is "why Amazon workers have to urinate in bottles & work while on food stamps to meet 'targets'?" Performance shouldn't come at the cost of dehumanizing conditions."

She cited a September Newsweek story that raised those claims. Dave Clark, Amazon's senior vice president of worldwide operations, responded on Twitter that the claims "simply aren't true. We are proud of our jobs with excellent pay (\$15 min), benefits from day 1, & lots of other benefits like our Career Choice pre-paid educational programs." He invited her to take a tour of Amazon's operations.

A spokesman for Ocasio-Cortez did not respond to a request for comment.

Ocasio-Cortez was among progressive New York Democrats who had objected to the \$2.8 billion in incentives from the city and New York state to woo Amazon to build a new headquarters in the city's borough of Queens. Amazon abruptly canceled the plan on Thursday

"When the community wanted to negotiate, Amazon said 'all or nothing.' They bailed when they didn't get 100% of what they wanted," Ocasio-Cortez tweeted. "Google came into NYC just fine. Amazon wanted to be Foxconn."

Taiwan-based Foxconn Technology Co won \$4 billion in state and local incentives from Wisconsin in exchange for a promise to build a \$10 billion development.

Earlier this month, Foxconn said it would still build a factory in Wisconsin even as it shifts more of the focus of the investment away from manufacturing. Reuters reported Foxconn was reconsidering making liquid crystal display panels and intended to hire mostly engineers and researchers there.



U.S. Representative Ocasio-Cortez speaks during a news conference for a proposed "Green New Deal" at the U.S. Capitol in Washington



U.S. military not decided yet on necessity of border wall

ABOARD A U.S. MILITARY AIRCRAFT (Reuters) - Acting U.S. Defense Secretary Patrick Shanahan said on Saturday he had not yet determined whether a border wall with Mexico was a military necessity or how much Pentagon money would be used.

President Donald Trump on Friday declared a national emergency in a bid to fund his promised wall at the U.S.-Mexico border without congressional approval.

By declaring a national emergency, Trump can use certain Department of Defense funding to build the wall.

According to the law, the defense secretary has to decide whether the wall is militarily necessary before money from the military construction budget can be used.

"We always anticipated that this would create a lot of attention and since moneys potentially could be redirected, you can imagine the concern this generates," Shanahan told reporters traveling back with him from his trip to Afghanistan, the Middle East and Europe

"Very deliberately, we have not made any decisions, we have identified the steps we would take to make

those decisions," Shanahan said.

He added that military planners had done the initial analysis and he would start reviewing it on Sunday.

Officials have said that the administration had found nearly \$7 billion to reallocate to the wall, including about \$3.6 billion from the military construction budget and \$2.5 billion from a Defense Department drug interdiction fund.

A U.S. defense official, speaking on the condition of anonymity, said Shanahan would meet with the service secretaries in the coming days to pick which specific projects the money should come from. The official said that based on the initial analysis, Shanahan was likely to approve the \$3.6 billion being redirected from the military construction budget.

Shanahan said that planners had identified the different sources of money that could be used, but he had not decided specifically what projects it would impact and ultimately it was his decision.

"I am not required to do anything," he said.

Shanahan said he did not expect to take money away from projects like military housing.

Poor standards of military housing were highlighted by recent Reuters reporting, which described rampant mold and pest infestations, childhood lead poisoning, and service families often powerless to challenge private landlords in business with their military employers.

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Uber posts \$50 billion in annual bookings as profit remains elusive ahead of IPO

SAN FRANCISCO (Reuters) - Uber Technologies Inc had \$50 billion in total bookings for its ride-service and food-delivery businesses last year, a testament to the size and global reach of the company as it prepares to woo investors in one of the biggest public stock listings to date. But figures released by the company on Friday showed revenue grew just 2 percent in the fourth quarter, a sign that Uber continues to heavily subsidize rides in competitive markets, raising questions about its future growth prospects. Uber's full-year revenue for 2018 was \$11.3 billion, up 43 percent from the prior year. Its losses before taxes, depreciation and other expenses were \$1.8 billion, an improvement over the \$2.2 billion loss posted in 2017. Uber highlighted the annual bookings figure, which was up 45 percent over 2017, in its release on Friday of a smattering of selected figures for its fourth-quarter and full-year results, a practice it has had for the last several quarters as it anticipated going public. The full-year figures are particularly important to show potential investors the trajectory of the business, as opposed to Uber's more erratic quarterly results. Uber in December filed confidentially for an initial public offering, which may come as early as the second quarter this year. It is racing neck-and-neck with rival Lyft to become the first ride-hailing IPO. "Last year was our strongest yet, and Q4 set another record," Uber Chief Financial Officer Nelson Chai said in a statement.

Uber said gross bookings for the fourth quarter were a record \$14.2 billion, up 11 percent from the prior quarter. That marks an improvement after bookings growth slowed to just single-digit percentages throughout much of last year.

Uber's revenue in the fourth quarter reached \$3

billion, up 2 percent from the third quarter and a 24 percent increase over the previous year

INTENSE COMPETITION
The food-delivery service, Uber Eats, accounts for more than \$2.5 billion in bookings quarterly, according to a person with knowledge of the matter. Uber has trumpeted Uber Eats as the largest online food delivery business outside of China.

Uber must convince public market investors that its market share, growth trajectory, global scale and diversity of businesses make it a compelling investment, despite its enormous losses.

"Uber needs to show it can control costs and can make money, basically provide a strong argument that its business model is not broken and that it can achieve and sustain profitability despite issues with drivers, customers and politicians," said David Brophy, professor of finance at the University of Michigan's Ross School of Business.

Ongoing intense competition with ride-hailing foes across the globe has kept Uber in the red. Rivalries in India with ride service Ola, in Latin America with Didi Chuxing and in the Middle East with Careem have pressured Uber to lower prices, raise driver commissions and invest heavily in marketing and recruiting. Uber has held talks with Careem since the middle of last year about a potential merger, but the companies have not reached an agreement.

Lyft's strategy to compete with Uber on IPO. Uber Eats is also battling a crowded food-delivery industry, forcing it to adopt discounting tactics to compete with companies like food-delivery startup DoorDash, which is in the pro-



FILE PHOTO: Uber's logo is displayed on a mobile phone in London, Britain, September 14, 2018. REUTERS/Hannah McKay/File Photo

cess of raising \$500 million from investors at a \$6 billion valuation, and restaurant and grocery delivery company Postmates, which filed for an IPO this month.

Uber has no plans to slow investment in Uber Eats or other costly areas such as autonomous car development to show profit any time soon. The company's losses before interest, taxes and depreciation spiked in the fourth quarter to \$940 million, a 43 percent jump over the previous quarter and 21 percent increase from 2017.

"I believe investors will forgive even higher fourth-quarter losses if there's evidence of

significant topline growth," said Arun Sundararajan, a professor of business at New York University Stern School of Business.

But, he said, Uber's business still represents a fraction of global consumer spending on transportation, and "evidence that Uber is making significant inroads into changing behaviors" is critical to its long-term success. ing was treated for non-life-threatening injuries.

At least two of the five police officers wounded by gunfire remained in hospital on Saturday in stable condition,



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Editor’s Choice



People gather while waiting to buy water in Port-au-Prince, Haiti, February 16, 2019. REUTERS/Ivan Alvarado



Family and friends carry the coffin of Emiliano Sala, soccer player who died in a plane crash in the English Channel, while a crowd attends his wake in Progreso



People gather while waiting to buy fuel in Port-au-Prince



U.S. Representative Ocasio-Cortez and Senator Markey hold a news conference for their proposed “Green New Deal” to achieve net-zero greenhouse gas emissions in 10 years, at the U.S. Capitol in Washington



Colombian and Venezuelan supporters of Venezuela’s President Nicolas Maduro participate in an “abrazaton” (big hug) for the peace in San Antonio del Tachira



People watch a water parade marking the beginning of carnival season, along the Rio di Cannaregio canal in Venice



Cardiff City CEO Ken Choo attends Emiliano Sala’s wake in Progreso, Argentina February 16, 2019. REUTERS/Sebastian Granata NO RESALES. NO ARCHIVES.



Angela Shanelec poses with Silver Bear for Best Director, after the awards ceremony at the 69th Berlinale International Film Festival in Berlin, Germany, February 16, 2019. Christoph Soeder/Pool via Reuters



JPMorgan Chase CEO Jamie Dimon speaks at the 2015 Fortune Global Forum..

Engineers at JPMorgan Chase have created the “JPM Coin,” a digital token that will be used to instantly settle transactions between clients of its wholesale payments business.

Only a tiny fraction of payments will initially be transmitted using the cryptocurrency, but the trial represents the first real-world use of a digital coin by a major U.S. bank.

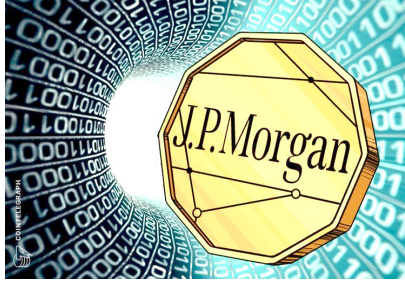
While J.P. Morgan’s Jamie Dimon has bashed bitcoin as a “fraud,” the bank chief and his managers have consistently said blockchain and regulated digital currencies held promise.

In a first for a major U.S. bank, JPMorgan Chase said on Thursday it would launch a cryptocurrency tied to the US dollar. The bank said the coin, called the “JPM Coin” is intended to “make instantaneous payments using blockchain technology.” JPMorgan’s chief executive officer, Jamie Dimon, said in late 2017 that bitcoin, the largest cryptocurrency, was a “fraud.” He later regretted the comments. The lender moves more than \$6 trillion around the world every day for corporations in its massive wholesale payments business. In trials set to start in a few months, a tiny fraction of that will happen over something called “JPM Coin,” the digital token created by engineers at the New York-based bank to instantly settle payments between clients. J.P. Morgan is preparing for a future in which parts of the essential underpinning of global capitalism, from cross-border payments to corporate debt issuance, move to the blockchain. That’s the database technology made famous by its first application, bitcoin. But in order for that future to happen, the bank needed a way to transfer

JP Morgan Is Rolling Out The First U.S. Bank-Backed Cryptocurrency To Transform Payments Business

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

money at the dizzying speed that those smart contracts closed, rather than relying on old technology like wire transfers.



“So anything that currently exists in the world, as that moves onto the blockchain, this would be the payment leg for that transaction,” said Umar Farooq, head of J.P. Morgan’s blockchain projects. “The applications are frankly quite endless; anything where you have a distributed ledger which involves corporations or institutions can use this.”

For some, J.P. Morgan’s new currency may come as an unexpected development for a technology that rose from the wreckage of the financial crisis and was supposed to disrupt the established banking world.

When the international payments are tested, it will be one of the first real-world applications for a cryptocurrency in banking. The industry has mostly shunned the asset class as too risky. Last year, J.P. Morgan and two other lenders banned the purchase of bitcoins by credit card customers. And Goldman Sachs reportedly shelved plans to create a bitcoin trading desk after exploring the idea.

Dimon bashed bitcoin

Though holders of digital currencies may seize on the news that a major financial institution is issuing its own crypto as bullish for the asset class, retail investors will probably never get to own a JPM Coin. Unlike bitcoin, only big institutional clients of J.P. Morgan that have undergone regulatory checks, like corporations, banks and broker-dealers can use the tokens. There are other key differences between the bank’s crypto and bitcoin, which J.P. Morgan CEO Jamie Dimon has bashed as a fraud that won’t end well for its investors. (To be clear, he and his managers have consistently said that blockchain, as well as digital currencies that were regulated, hold

promise.)



Each JPM Coin is redeemable for a single U.S. dollar, so its value shouldn’t fluctuate, similar in concept to so-called stablecoins. Clients will be issued the coins after depositing dollars at the bank; after using the tokens for a payment or security purchase on the blockchain, the bank destroys the coins and gives clients back a commensurate number of dollars.

Real-time settlement

There are three early applications for the JPM Coin, according to Farooq. The first is for international payments for large corporate clients, which now typically happens using wire transfers between financial institutions on decades-old networks like Swift. Instead of sometimes taking more than a day to settle because institutions have cut-off times for transactions and countries operate on different systems, the payments will settle in real time, and at any time of day, he said.

The second is for securities transactions. In April, J.P. Morgan tested a debt issuance on the blockchain, creating a virtual simulation of a \$150 million certificate of deposit for a Canadian bank. Rather than relying on wires to buy the issuance — resulting in a time gap between settling the transaction and being paid for it — institutional investors can use the J.P. Morgan token, resulting in instant settlements.

The final use would be for huge corporations that use J.P. Morgan’s treasury services business to replace the dollars they hold in subsidiaries across the world. Unseen by retail customers, the business handles a significant chunk of the world’s regulated money flows for companies from Honeywell International to Facebook, moving dollars for activities like employee and supplier payments. It generated \$9 billion in revenue last year for the bank.



“Money sloshes back and forth all over the world in a large enterprise,” Farooq said. “Is there a way to ensure that a subsidiary can represent cash on the balance sheet without having to actually wire it to the unit? That way, they can

consolidate their money and probably get better rates for it.”

Looking further out, the JPM Coin could be used for payments on internet-connected devices if that use for blockchain catches on, Farooq said.

J.P. Morgan is betting that its first-mover status and large market share in corporate payments — it banks 80 percent of the companies in the Fortune 500 — will give its technology a good chance of getting adopted, even if other banks create their own coins.

“Pretty much every big corporation is our client, and most of the major banks in the world are, too,” Farooq said. “Even if this was limited to JPM clients at the institutional level, it shouldn’t hold us back.” (Courtesy cnbc.com)

Related

Say Hello To The JPM Coin



The JPM Coin

The JPM Coin is the first cryptocurrency to be rolled out by a major U.S. bank.

How will it be used? The new tokens, each of which represents a U.S. dollar, will help settle some payments between the bank’s clients. CNBC reports that the new digital coin will enter testing “in a few months.” It will facilitate a “tiny fraction” of its wholesale payments business.

What’s the point? “Money sloshes back and forth all over the world in a large enterprise,” Umar Farooq, the head of JPMorgan’s blockchain projects, told CNBC. “Is there a way to ensure that a subsidiary can represent cash on the balance sheet without having to actually wire it to the unit? That way, they can consolidate their money and probably get better rates for it.”

It also gives JPMorgan first-mover advantage. This will be one of the world’s first real-world crypto applications for banking, and the biggest move into the sector yet by an American lender. It also sets the bank up for a future in which crypto could be an integral part of the financial

sector.

The bank has come a long way on crypto. Its C.E.O., Jamie Dimon, famously declared Bitcoin a “fraud” in 2017 and said he would fire any employee caught trading it. (He later regretted his comments and added that he believed in the value of blockchain, the technology behind cryptocurrencies.) JPMorgan, the largest bank in the US, said on Thursday that it had created and successfully tested a cryptocurrency this month. It marked an unprecedented move for a major US bank.



The bank said its digital currency, called “JPM Coin,” is based on blockchain technology and is intended to enable the “instantaneous transfer of payments between institutional accounts.” CNBC first reported the bank’s announcement on Thursday. JPMorgan said each JPM Coin has a value equivalent to one US dollar; digital currencies tied to fiat currencies have come to be known as “stable coins.”

“When one client sends money to another over the blockchain, JPM Coins are transferred and instantaneously redeemed for the equivalent amount of U.S. dollars, reducing the typical settlement time,” Umar Farooq, the firm’s head of Digital Treasury Services and Blockchain, said in a release. The bank said that over time, JPM Coin will be “extended to other major currencies.” As for whether regulators support the coin, the bank said the cryptocurrency is “currently a prototype,” and as it moves toward production the firm will “actively engage our regulators to explain its design and solicit their feedback and any necessary approvals.”



Jamie Dimon, the bank’s CEO, said in late 2017 that bitcoin, the largest cryptocurrency, was a “fraud.” Months later he said that he regretted the

comments, but said he still wasn’t interested in bitcoin itself.

The bank included its official stance on cryptocurrencies in its Thursday release: “We have always believed in the potential of blockchain technology and we are supportive of cryptocurrencies as long as they are properly controlled and regulated.” (Courtesy https://www.businessinsider.com)

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