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Publisher: Wea H. Lee
President: Catherine Lee
Editor: John Robbins

Address: 11122 Bellaire Blvd., Houston, TX 77072
E-mail: News@scdaily.com

O'Rourke holds rally near Mexican border that Trump threatens to shut



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Trump eyeing stepped-up Venezuela sanctions for foreign companies

WASHINGTON (Reuters) - U.S. President Donald Trump is considering imposing sanctions on companies from other countries that do business with Venezuela to cut off revenues to President Nicolas Maduro, Trump's national security adviser John Bolton told Reuters TV on Friday.

"We're moving exactly in that direction," Bolton said when asked whether Trump would consider what are known as "secondary sanctions."

"We are even now looking at a series of additional steps we could take," Bolton said in the interview. The United States and most other Western countries have thrown their backing behind Venezuelan opposition leader Juan Guaido, who invoked the constitution in January to declare himself interim president, arguing that Maduro's 2018 re-election was illegitimate.

Oil provides 90 percent of export revenue for OPEC member Venezuela. The United States imposed sanctions on Venezuela's state-owned oil company PDVSA in January, preventing U.S. companies from dealing with it unless revenues went to a fund available to Guaido. The Trump administration has not yet slapped sanctions on companies from other countries that do business with PDVSA - but U.S. officials have been having "conversations" with oil trading houses and governments around the world to convince them to scale down their dealings with Maduro, Trump's Venezuela envoy Elliott Abrams said earlier on Friday. U.S. National Security Advisor John Bolton speaks during an interview at the White House in Washington, U.S., March 29, 2019. REUTERS/Brendan McDermid Russia and China support Maduro, who has said Guaido is a puppet of Washington. Maduro retains control of state functions and the loyalty of the country's military.



U.S. National Security Advisor John Bolton speaks during an interview at the White House in Washington, U.S., March 29, 2019. REUTERS/Brendan McDermid

With a piece of paper, Trump called on Kim to hand over nuclear weapons

WASHINGTON (Reuters) - On the day that their talks in Hanoi collapsed last month, U.S. President Donald Trump handed North Korean leader Kim Jong Un a piece of paper that included a blunt call for the transfer of Pyongyang's nuclear weapons and bomb fuel to the United States, according to the document seen by Reuters. Trump gave Kim both Korean and English-language versions of the U.S. position at Hanoi's Metropole hotel on Feb. 28, according to a source familiar with the discussions, speaking on condition of anonymity. It was the first time that Trump himself had explicitly defined what he meant by denuclearization directly to Kim, the source said. A lunch between the two leaders was canceled the same day. While neither side has presented a complete account of why the summit collapsed, the document may help explain it. The document's existence was first mentioned by White House national security adviser John Bolton in television interviews he gave after the two-day summit.

Bolton did not disclose in those interviews the pivotal U.S. expectation contained in the document that North Korea should transfer its nuclear weapons and fissile material to the United States. The document appeared to represent Bolton's long-held and hardline "Libya model" of denuclearization that North Korea has rejected repeatedly. It probably would have been seen by Kim as insulting and provocative, analysts said. Trump had previously distanced himself in public comments from Bolton's approach and said a "Libya model" would be employed only if a deal could not be reached. The idea of North Korea handing over its weapons was first proposed by Bolton in 2004. He revived the proposal last year when Trump named him as national security adviser. The document was meant to provide the North Koreans with a clear and concise definition of what the United States meant by "final, fully verifiable, denuclearization,"



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O’Rourke holds rally near Mexican border that Trump threatens to shut

EL PASO, Texas (Reuters) - Democratic presidential candidate Beto O’Rourke held a major rally in El Paso, Texas, on Saturday, a city thrust to the center of America’s immigration debate by President Donald Trump and the U.S government this week.

Democratic 2020 U.S. presidential candidate Beto O’Rourke poses for a photo with supporters during a kickoff rally on the streets of El Paso, Texas, March 30, 2019. REUTERS/Lucas Jackson O’Rourke, a former congressman from El Paso, kicked off a series of three rallies in Texas in his bid to become the Democratic nominee a day after Republican Trump threatened to close the U.S. border with Mexico as soon as next week.

Speaking in El Paso, a few hundred yards from the border with Mexico, O’Rourke decried the Trump administration’s immigration policies and the president’s call for a border wall.

“We’ll find security not through walls,” he declared to cheers from several hundred supporters as he officially launched his presidential campaign.

Before switching to Spanish to finish his speech, O’Rourke denounced what he called Trump’s policies of “fear and division” and accused the president of seeking “to keep us apart and to make us afraid of one another.”

“Let’s remember, every single one of us are fellow human beings and deserve to be treated like fellow human beings,” he said.

O’Rourke’s rally in El Paso was long-planned, but the city became central to America’s immigration debate this week.

U.S. Customs and Border Protection Commissioner Kevin K. McAleenan told reporters in El Paso on Wednesday the southern border system was at breaking point because of the number of illegal immigrants crossing the border each day.

Trump, who is still determined to build a barrier along parts of the southern border, said on Friday: “There’s a very good likelihood that I’ll be closing the border next week, and that will be just fine with me.”

Trump has repeatedly said he would close the U.S. border with Mexico during his two years in office. His latest threat had workers and students who frequently cross the border worried about the potential disruption to their lives.

Trump and O’Rourke held dueling rallies in February in El Paso, which is already divided from Mexico by steel fencing.

Trump wants it reinforced and hundreds of miles of additional fencing built along the border. O’Rourke opposes any new border structures and opposition to Trump’s border wall and immigration policies has been a centerpiece of his campaign.

“We are safe not despite the fact we are a city of immigrants and asylum seekers - we are safe because we are a city of immigrants and asylum seekers,” O’Rourke said in El Paso on Saturday.

O’Rourke, who announced his White House campaign on March 14, shot to national prominence last year in an unexpectedly close race against incumbent Texas Republican Senator Ted Cruz.



Democratic 2020 U.S. presidential candidate Beto O’Rourke poses for a photo with supporters during a kickoff rally on the streets of El Paso, Texas, March 30, 2019. REUTERS/Lucas Jackson



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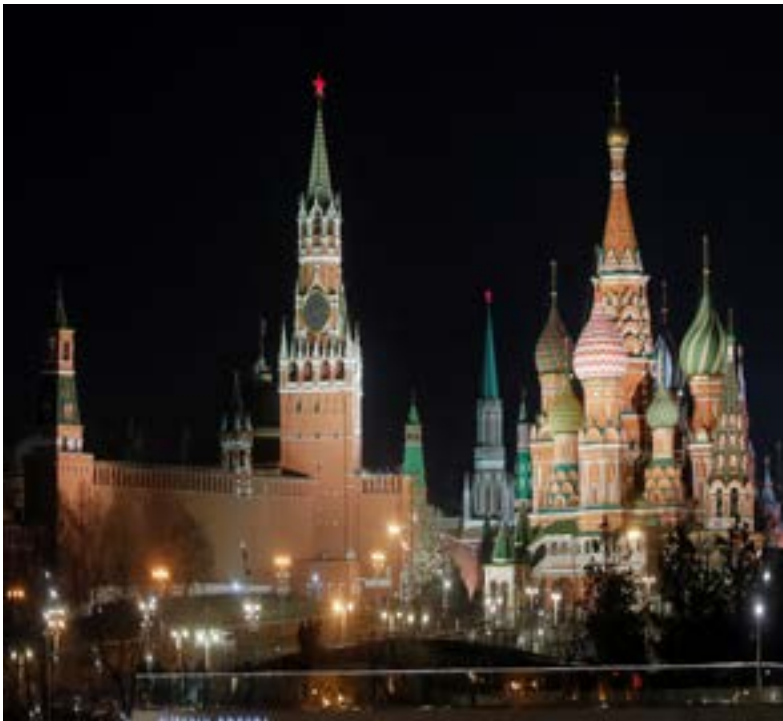
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Editor’s Choice



The Kremlin is seen before the lights are switched off for Earth Hour in Moscow



Democratic 2020 U.S. presidential candidate Beto O’Rourke hugs his children at a kickoff rally on the streets of El Paso



Soccer Football - Serie A - Sampdoria v AC Milan - Stadio Comunale Luigi Ferraris, Genoa, Italy - March 30, 2019 General view of AC Milan fans inside the stadium during the match
REUTERS/Jennifer Lorenzini



Maren Kroymann presents the nominees for Best Actress during the annual German film and television awards ‘Golden Camera’ (‘Die Goldene Kamera’) of German TV magazine ‘HoerZu’ in Berlin, Germany, March 30, 2019. REUTERS/Hannibal Hanschke/Pool



Venezuelan exiles hold a humanitarian collection drive for Venezuela, in Miami



Democratic 2020 U.S. presidential candidate Beto O’Rourke and his wife Amy interact with supporters during a kickoff rally on the streets of El Paso



Jeannine Michaelsen and Steven Gaetjen host the annual German film and television awards ‘Golden Camera’ (‘Die Goldene Kamera’) of German TV magazine ‘HoerZu’ in Berlin, Germany, March 30, 2019. REUTERS/Hannibal Hanschke/Pool



Westlife perform during the annual German film and television awards ‘Golden Camera’ (‘Die Goldene Kamera’) of German TV magazine ‘HoerZu’ in Berlin, Germany, March 30, 2019. REUTERS/Hannibal Hanschke/Pool

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The Federal Reserve waded openly into the conversation about climate change this week, as the San Francisco Fed produced a report detailing the potential financial, economic and monetary policy implications of global warming.

Why it matters: In addition to the effects climate change has on businesses, such as “infrastructure damage, agricultural losses and commodity price spikes caused by droughts, floods, and hurricanes,” Glenn Rudebusch, a senior policy adviser and executive vice president at the San Francisco Fed, argues climate change is becoming increasingly relevant for monetary policy.

• “Climate-related financial risks could affect the economy through elevated credit spreads, greater precautionary saving, and, in the extreme, a financial crisis.”

• “With regard to financial stability, many central banks have acknowledged the importance of accounting for the increasing financial risks from climate change These risks include potential loan losses at banks resulting from the business interruptions and bankruptcies caused by storms, droughts, wildfires, and other extreme events.”

Why you’ll hear about this again: Earlier this year, all 4 of the still-living former Fed chairs joined nearly 30 Nobel economists and all but 1 former chair of the White House’s Council of Economic Advisers in signing a statement of support for a carbon-tax policy — one that has been gaining support from Big Oil companies, environmental groups and others across the political spectrum.

• But this week’s paper was the first clear indication in an official Fed release that the central bank is watching and preparing for the potential of major financial disruptions from climate change.

Climate Change events impact the “Bottomline” says the Fed.



Our thought bubble, from Axios Science Editor Andrew Freedman: A key trend in the scientific literature during the past few years has been the increased recognition

that global warming constitutes a major economic threat nationally and worldwide. Climate impacts are already costing nations billions in the form of extreme weather events and coastal adaptation costs for sea level rise, and these will rise more steeply in coming years.

The bottom line: “For the Fed, the volatility induced by climate change and the efforts to adapt to new conditions and to limit or mitigate climate change are also increasingly relevant considerations,” Rudebusch writes. “Moreover, economists, including those at central banks, can contribute much more to the research on climate change hazards and the appropriate response of central banks.”

Related

Where the alarming economic damage stat in the new climate report came from

In the blitz of media coverage following the Trump administration’s new climate report, one statistic kept popping up — that by the end of the century, global warming could cost the U.S. 10% of its gross domestic product.

Why it matters: This figure has been

SPECIAL REPORT

The Fed Takes On Climate Change



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

used to indicate that global warming will inflict massive economic costs on the U.S. if dramatic actions to adapt to climate change and curtail emissions are not taken in the next decade. Critics, including the White House, have seized upon the statistic to paint the report as “radical” and “extreme.”

• The White House and EPA are attacking the figure and say billionaire activists and research funders Tom Steyer and Michael Bloomberg are behind it.



Background: The stat can be traced to a 2017 study, published in the journal Science, that quantified the economic costs to the U.S. for various amounts of climate change.

“The poorest 10% of counties stand to lose over 10% of their county GDP, while many richer counties will see cli-

mate-driven boosts.” —study author James Rising of UC Berkeley.

What they’re saying: Amir Jina, an economist at the University of Chicago and a co-author of that study, told Axios he was not surprised the 10% statistic was used in the Fourth National Climate Assessment (NCA4), but he has been “a little disappointed” at how the media focused on it.

• **“I still obviously stand by the work that we did, and that number does come from this paper, but I think it needs more nuance in the way that it’s presented,”** Jina told Axios.

Details: The study, based on a meta-analysis of the peer reviewed literature as well as extensive new modeling, projects that nationwide, for every 1°C increase in average temperature, U.S. GDP will drop by 1.2%.

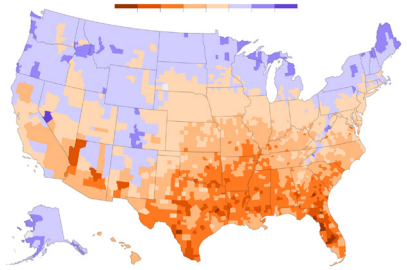
Where climate change will hit the U.S. hardest

Left unmitigated, rising temperatures from climate change will increase inequality and mortality rates in the U.S. by the end of the 21st century, a team of economists and climate scientists warn

in a study published today. It’s the first to project the impacts of climate change on individual counties in the U.S. Many of those predicted to be hit hardest are in fast-growing Arizona, Texas, and Florida.

Projected economic impact from climate change

(Relative to county GDP in 2080-2099 under business-as-usual scenario)



Data Source: Hsiang, Kopp, Jina, Rising, et al. (2017); **Map:** Lazaro Gamio/Axios

• If anything, the GDP figures in the study could be an underestimate, Jina said. It only accounted for sectors that are well-researched and measured, not for the whole economy.

• The 10% figure does in fact derive from an extreme warming scenario, one in which the climate warms by about 8°C, or 14.4°F, by 2100. That is within the realm of possibility.

• But the average finding for a high-emissions scenario would amount to a mean warming of about 4-4.5°C, or 8.1 °F, compared to preindustrial levels.

• The GDP losses from that range of warming is still “large and shocking and terrible,” said Jina.

Funding: Jina, and lead author Solomon Hsiang of U.C. Berkeley, told Axios the 2017 study moved the science well beyond findings of earlier work Steyer and Bloomberg funded and mainly relied on other sources. Hsiang also said the funders had no input on the study’s conclusions.

It’s not an outlier: Michael Oppenheimer, a geosciences researcher at Princeton and study co-author, told Axios that the cost estimates included in the NCA4 would be similar even if this study was not in it, given other work on the topic.

Ref: <https://www.axios.com/origins-controversial-climate-report-stat-gdp-economy-bcb6bb-ca-8440-4d4a-a5d5-5b79f738895a.html>. (Courtesy axios.com)

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