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Wall Street extends decline as China trade worries mount



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Southern DAILY

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Two Reuters reporters freed in Myanmar after more than 500 days in jail

YANGON (Reuters) - Two Reuters journalists jailed in Myanmar after they were convicted of breaking the Official Secrets Act walked free from prison on Tuesday after more than 500 days behind bars.

Wa Lone, 33, and Kyaw Soe Oo, 29, had been convicted in September and sentenced to seven years in jail in a case that raised questions about Myanmar's progress towards democracy and sparked an outcry from diplomats and human rights advocates.

They were released under a presidential amnesty for 6,520 prisoners. President Win Myint has pardoned thousands of other prisoners in mass amnesties since last month.

Myanmar can start new chapter after freeing Reuters journalists: UK's Hunt
Reactions to release of Reuters journalists from Myanmar prison

It is customary in Myanmar for authorities to free prisoners across the country around the time of the traditional New Year, which began on April 17.

Reuters has said the two men did not commit any crime and had called for their release.

Swamped by media and well-wishers as they walked through the gates of Insein Prison, on the outskirts of Yangon, a grinning Wa Lone gave a thumbs up and said he was grateful for the international efforts to secure their freedom.

"I'm really happy and excited to see my family and my colleagues. I can't wait to go to my newsroom," he said.

Kyaw Soe Oo smiled and waved to reporters.

The two were then driven away by Reuters colleagues and reunited with their wives and children.

Before their arrest in December 2017, they had been working on an investigation into the killing of 10 Rohingya Muslim men and boys by security forces and Buddhist civilians in western Myanmar's Rakhine State during an army crackdown that began in August 2017.

Reuters reporters Wa Lone and Kyaw Soe Oo celebrate with their children after being freed from prison, after receiving a presidential pardon in Yangon, Myanmar, May 7, 2019. REUTERS/Ann Wang/Pool

The operation sent more than 730,000 Rohingya fleeing to Bangladesh, according to U.N. estimates.

Government spokesman Zaw Htay said the decision to release the two was made after the families wrote to government leader Aung San Suu Kyi.

"We took the letters into consideration and released them in the interest of the country," Zaw Htay told reporters.

Reuters Editor-in-Chief Stephen J. Adler welcomed the news.

"We are enormously pleased that Myanmar has released our courageous reporters, Wa Lone and Kyaw Soe Oo. Since their arrests 511 days ago, they have become symbols of the importance of press freedom around the world. We welcome their return," Adler said.

U.N. Secretary-General Antonio Guterres was relieved to learn of the release, a spokesman said. The United Nations in Myanmar said it saw the release as a sign of the government's commitment to the transition to democracy.

The U.S. Embassy also welcomed the release and said it was glad the two could return to their families.

Myanmar's Supreme Court had rejected the journalists' final appeal in April. They had petitioned the top court, citing evidence of a police set-up and lack of proof of a crime, after the Yangon High Court dismissed an earlier appeal in January.

The reporters' wives wrote a letter to the government in April pleading for a pardon, not, they said, because their husbands had done anything wrong, but because it would allow them to be released from prison and reunited with their families.

The Reuters journalists were released at the prison to representatives of Reuters and to Lord Ara Darzi, a British surgeon and health care expert who has served as a member of an advisory group to Myanmar's government on reforms in Rakhine State.



The report the two men authored, featuring testimony from perpetrators, witnesses and families of the victims, was awarded the Pulitzer Prize for international reporting in May, adding to a number of accolades received by the pair for their journalism. (reut.rs/2KFTSgQ) (reut.rs/2M5benE)



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Wall Street extends decline as China trade worries mount

NEW YORK (Reuters) - U.S. stocks tumbled more than 2 percent on Tuesday as escalating trade tensions between the United States and China triggered global growth fears and kept investors away from riskier assets.

The S&P 500 and the Dow Jones Industrial Average were on pace for their second-biggest daily percentage drop of the year.

U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin said late on Monday that China had backtracked from commitments made during trade negotiations. Those comments followed President Donald Trump's unexpected statement on Sunday that he would raise tariffs on \$200 billion worth of Chinese goods to 25 percent from 10 percent.

Monday's comments from Lighthizer and Mnuchin raised concerns among several investors that Trump's statement could in fact be a sign of an impasse in trade talks between China and the United States.

"Most investors thought yesterday that (Trump's) announcement was probably a negotiating tactic and that increased tariffs weren't likely to go into effect," said Kate Warne, investment strategist at Edward Jones in St. Louis.

"Week after week, we've heard there has been progress and that a deal would be reached," she said. "Now the goalposts have moved. There's been quite a shift in expectations."

Still, Beijing said that Chinese Vice Premier Liu He will visit the United States on Thursday and Friday for trade talks. Additional tariffs are set to take effect on Friday if a trade agreement is not reached by then.

The confirmation that Liu would travel to Washington did little to calm markets, however. Trade-sensitive industrial and technology stocks led in percentage declines among the S&P 500's major sectors. All 11 sectors were in the red, with only utilities falling less than 1%.

Shares of Boeing Co, the largest U.S. exporter to China, slipped 4.1%, and shares of Caterpillar Inc, another industrial stalwart sensitive to China, declined 3.0%. Among technology stocks, Microsoft Inc shares slid 2.8%, while Apple Inc shares dropped 3.4%. Microsoft and Apple were the top two drags on the S&P 500.



FILE PHOTO: Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., April 24, 2019. REUTERS/Brendan McDermid/File Photo

The CBOE Volatility Index, a gauge of investor anxiety, spiked to its highest level in more than three months.

The Dow Jones Industrial Average fell 568.32 points, or 2.15%, to 25,870.16, the S&P 500 lost 61.41 points, or 2.09%, to 2,871.06 and the Nasdaq Composite dropped 204.52 points, or 2.52%, to 7,918.77.

In a bright spot, American International Group Inc shares jumped 7.3% after the insurer reported a quarterly profit that blew past expectations.

With earnings season now in its homestretch, profit estimates for the first quarter are now up 1.2%, a sharp improvement from the 2.3% decline expected at the start of the earnings season.

Of the 414 S&P companies that have reported earnings so far, about 75% have surpassed analysts' estimates, according to Refinitiv data.

Conversely, Mylan NV shares tumbled 20.4%, the most among S&P 500 companies, after the drugmaker reported lower-than-expected quarterly revenue and failed to provide greater clarity on a potential revamp of the company's strategy.

Declining issues outnumbered advancing ones on the NYSE by a 4.83-to-1 ratio; on Nasdaq, a 3.63-to-1 ratio favored decliners.

The S&P 500 posted four new 52-week highs and seven new lows; the Nasdaq Composite recorded 43 new highs and 50 new lows.

Reporting by April Joyner in New York; Additional reporting by Amy Caren Daniel and Shreyashi Sanyal in Bengaluru; Editing by Shounak Dasgupta, Arun Koyyur and Jonathan Oatis

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Editor's Choice



Reuters reporters Wa Lone and Kyaw Soe Oo walk to Insein prison gate after being freed, after receiving a presidential pardon in Yangon, Myanmar



Reuters reporters Wa Lone and Kyaw Soe Oo celebrate with their children after being freed from prison, after receiving a presidential pardon in Yangon



Reuters reporter Kyaw Soe Oo celebrates with his wife and daughter after being freed from prison, after receiving a presidential pardon in Yangon



Pope Francis speaks to reporters during the flight from Skopje to Rome, at the end of his apostolic journey to Bulgaria and North Macedonia, May 7, 2019. Maurizio Brambatti/Pool via REUTERS



FILE PHOTO: An animation on a screen is pictured at the booth of Siemens at the Hanover trade fair, in Hanover



Canada's PM Trudeau speaks in the House of Commons on Parliament Hill in Ottawa



Honduras' President Juan Orlando Hernandez poses with U.S. Navy Admiral Craig Faller, Commander of U.S. Southern Command before they attend a news conference about the Regional Security Cooperation, in Tegucigalpa



A rose is seen in front of a tombstone at the World War II Normandy American Cemetery and Memorial at Colleville sur Mer

States Need New Traffic
Laws For Self-Driving Cars

States are scrambling to figure out how to govern vehicles in an age of automated driving, when cars and drivers will have different levels of control over driving.

Why it matters: Autonomous vehicles will create new traffic risks, especially during the long transition period when there will be both AVs and driver-operated vehicles on the road.

- The federal government has signaled that states should continue to be responsible for setting rules of the road, even when machines are doing the driving.
- That comes with a host of thorny issues for states — from how to license automated drivers to how to rewrite outdated traffic laws.



What's happening: Organizations like the Governors Highway Safety Association and the American Association of Motor Vehicle Administrators are working with AV developers and others to help states tackle these issues.

- This week (May 8), GHSA and State Farm will convene a panel of experts to develop recommendations for how states can adapt their traffic safety programs for AVs.
- In 2018, AAMVA published guidelines for states on vehicle registration; driver training, testing and licensing; traffic law enforcement, and emergency response. A committee of the Uniform Law Commission is drafting an AV law that would address many of the same issues. The Harvard Kennedy School is bringing regional experts together for a series of AV policy scrums, as Colleen Quinn writes below for Axios Expert Voices.

The big picture: About 20 states and the District of Columbia are preparing for fully automated vehicles by enacting legislation, creating task forces or



(Illustration/S.Grillo/Axios)

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

conducting research, says GHSA.



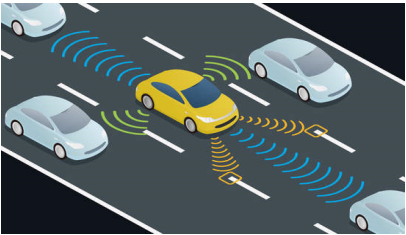
But even those efforts don't begin to address the multitude of traffic safety issues that will occur when AVs begin to share the roads with human-driven vehicles, Hedlund says.

And most states are doing nothing, a 2018 GHSA study found.

The potential traffic issues:

- AVs are programmed to obey speed limits, but prevailing traffic often moves faster.
- AVs need to adapt to local driving customs like the "Pittsburgh left" (letting the first left-turning vehicle stopped at a traffic light turn ahead of oncoming traffic when the light turns green).
- Level 4 AVs will stop operating if their narrowly defined operating rules no longer apply (think sudden snow squall). States need to decide whether only passengers with a valid driver's license can ride.
- Can a Level 4 AV legally serve as a designated driver to carry passengers home from the bar? Would its occupants be subject to impaired driving laws?
- States must also decide if distracted driving laws would apply to passengers

in a Level 3 or 4 AV.



The bottom line: "States need to to step up to the plate and get involved, because AVs will happen and they will come to your state, if only for interstate truck platooning. So you'd better get ready for them," says Hedlund. (Courtesy axios.com)

Related
Tesla says it will roll out robo-taxis in U.S. next year
Tesla plans to introduce self-driving taxis

in some U.S. cities next year, CEO Elon Musk announced on Monday at a company event for investors, during which it also unveiled a new chip to power its autonomous driving system.



The big picture: Tesla has long proclaimed its ambition to operate fleets of self-driving taxis. But limitations of the company's currently available autonomous driving tech — along with well-publicized accidents involving the limited self-driving technology its cars currently offer — raise questions about Tesla's aggressive timeline.

What's new: At the event, Tesla unveiled a new proprietary chip at the center of its autonomous driving tech that it designed on its own for the first time, and said it's already working on the device's next iteration. Previously, Tesla had been using Nvidia chips.

- "All Tesla cars being produced right now have everything necessary for full self driving — all you need to do is improve the software," said Musk of the new chip. He told investors they'd be able to test-drive cars with the improved software later during the event.
- Musk's acknowledgment of the need for improved software is also a nod to the limits of Tesla's current autonomous driving system, which cannot currently handle all aspects of the road without human intervention.

What's next: Tesla is scheduled to release its latest earnings report Wednesday, with analysts expecting disappointing financial results. (Courtesy axios.com)

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President Trump signed an executive order Wednesday, April 26, 2017, in the Roosevelt Room of the White House in Washington, DC that will start pulling the federal government out of K-12 education, following through on a campaign promise to return school control to state and local officials. The order, dubbed the “Education Federalism Executive Order,” launched a 300-day review of Obama-era regulations and guidance for school districts and directs Education Secretary Betsy DeVos to modify or repeal measures she deems an overreach by the federal government.

“For too long the government has imposed its will on state and local governments. The result has been education that spends more and achieves far, far, far less,” Mr. Trump said. “My administration has been working to reverse this federal power grab and give power back to families, cities [and] states — give power back to localities.”

He said that previous administrations had increasingly forced schools to comply with “whims and dictates” from Washington, but his administration would break the trend. “We know local communities know it best and do it best,” said Mr. Trump, who was joined by several Republican governors for the signing. “The time has come to empower teachers and parents to make the decisions that help their students achieve success.”



Ms. DeVos and Vice President Mike Pence were on hand for the ceremony, which was attended by about 25 people, including teachers, lawmakers and the governors. The executive order is not expected to have an immediate impact on school districts. Policy changes will follow a report on the

Trump Pulls Feds Out Of K-12 Education



President Donald Trump greets Education Secretary Betsy DeVos before signing the Education Federalism Executive Order, Wednesday, April 26, 2017, in the Roosevelt Room of the White House in Washington. (AP Photo/Andrew Harnik)

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

findings of the review. The review will be spearheaded by the Department of Education’s Regulatory Review Task Force, according to the order. Ms. DeVos already has authority to modify or repeal regulations that are deemed a violation of federal law. The order, however, creates a review for identifying those areas and makes clear her mandate from the president to take action.

Reducing the federal government’s role in K-12 is part of Mr. Trump’s reform agenda, which also includes the expansion of school choice programs.

Among those at the signing ceremony were Govs. Kay Ivey of Alabama, Gary Herbert of Utah, Paul LePage of Maine, Brian Sandoval of Nevada and Terry Branstad of Iowa.



President Donald Trump and Education Secretary Betsy DeVos rolled back two Obama-era education rules Monday.

Also in attendance were Sen. Lamar Alexander of Tennessee and Rep. Virginia Foxx of North Carolina, the Republican chairs of the two chambers’ education committees. (Courtesy The Washington Times, LLC)

Related
Trump order will limit federal role in K-12 education

WASHINGTON (AP) — President Donald Trump signed an executive order Wednesday, April 26, 2017, that aims to reduce the federal government’s role in K-12 education.

Trump says previous administrations have wrongly forced states to comply with federal whims and dictates. He says the order is “another critical step to restoring local control.”



President Trump made his remarks in the Roosevelt Room of the White House in Washington, DC. (PHOTO/ THEILER/ POOL)

Trump complained that the government over the years has forced states and schools to comply with “federal whims.” He said the order will help restore local control over education.

“We know that local communities do it best and know it best,” Trump said, surrounded by governors, members of Congress and teachers. “The time has come to empower parents and teachers to make the decisions that help their students achieve success.”

Republicans have long chafed at federal government involvement in education, asserting that states and local governments, school boards and parents are best positioned to decide what students learn. Antipathy toward the Education Department ramped up under Trump’s predecessor, President Barack Obama, who offered states billions of dollars of federal money to help improve their schools in exchange for adopting certain academic standards.



The Center for Education Reform, which advocates for charter schools, said Trump’s executive order will promote innovation and freedom.

“Conducting such a review is part and parcel of ensuring that education innovation and opportunity are able to take root throughout our various education sectors,” the organization said in a statement. “The connection between freedom and excellence is no secret.”

Trump promised during the campaign to give state and local governments more control over education. (Courtesy bostonglobe.com)

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