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Southern DAILY

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China loans Nigeria \$328 million to boost telecoms: Nigeria presidency

ABUJA (Reuters) - China's Exim bank will lend Nigeria \$328 million toward improving the west African country's telecoms infrastructure, Nigeria's presidency said on Saturday, at the start of a six-day visit by President Muhammadu Buhari to the country.

Poor telecoms are a major challenge for businesses operating in Nigeria, which is Africa's largest oil producer, most populous country and has one of the continent's largest economies.

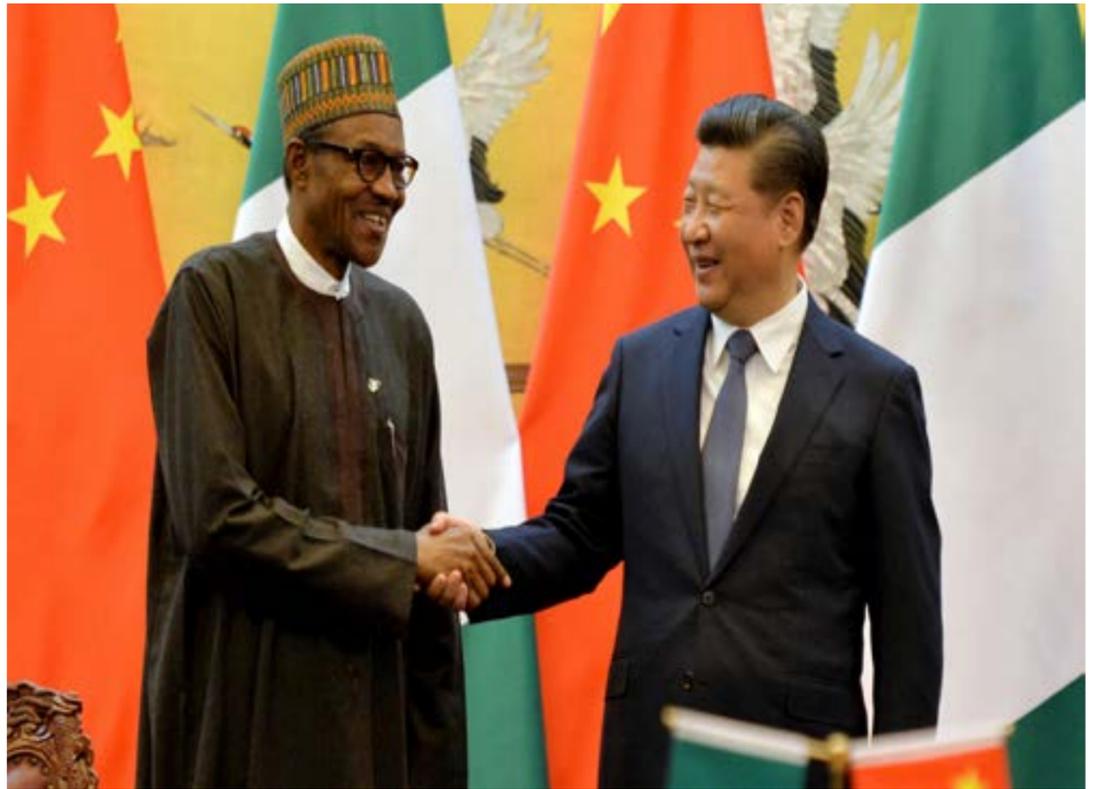
The agreement, the latest in a number of Chinese loan facilities to Nigeria since Buhari took office in 2015, comes as Beijing seeks to deepen its ties in Africa.

Nigeria's presidency, in an emailed statement, described the loan as between Nigeria's Galaxy Backbone and China's Huawei Technologies.

It said the agreement was part of "the current administration's commitment to incorporating the development of information and communications technology into national strategic planning".

Buhari's administration has said it wants to improve the country's technology infrastructure to boost growth and create jobs as it seeks to reduce reliance on oil sales, which make up around two thirds of government revenues.

FILE PHOTO: President of the Federal Republic of Nigeria, Muhammadu Buhari and Chinese President, Xi Jinping shake hands during a signing ceremony at the Great Hall of the People in Beijing



EU says clock is running out on summer-winter time change

BERLIN/BRUSSELS (Reuters) - The European Union said on Friday it would propose a legal change that would end the ritual of switching between summer and winter time, leaving it up to governments across the bloc to agree on whether to permanently use summer time or winter time.

The proposal comes after a survey found 84 percent of 4.6 million citizens across the EU's 28 member states opposed changing the clocks ahead in the summer or back in the winter or just opposed switching either way.

In response, the EU's chief executive, Jean-Claude Juncker, said Brussels would propose scrapping an EU law requiring member states to change their clocks.

"Millions ... believe that summertime should be all the time," Juncker said on German television.

Since 1996, EU law has been moving clocks forward an hour on the last Sunday in March and back an hour on the final Sunday in October. The proposal would drop that requirement, a Commission spokesman said. He rebuffed suggestions that would lead to confusing variations in keeping time from one country to the next.

"It would be surprising if the outcome of the directive was one that doesn't make sense for European citizens and for business," spokesman Alexander Winterstein told a news briefing.

Spain backs the proposal to stick with just one time, government spokeswoman Isabel Celaa said on Friday. But it may have to use another time zone more in line with its western geographical position following the Commission's proposal, Foreign Minister Josep Borrell told reporters in Vienna.

Critics of the clock change say it can cause long-term health problems, especially among young children and elderly people. Supporters say making the switch to give extra morning daylight in winter and evening light in summer can help reduce traffic accidents and save energy.

Any change would need approval from national governments and European Parliament to become law - a process that can take up to two years.

Participation in the EU's survey varied country by country. Germans, Austrians and Luxembourgers were the most active - 3.79 percent of people in Germany took part. Elsewhere, less than 1 percent of



FILE PHOTO: A giant sculpture constructed with the faces of clocks is seen outside a Paris train station

citizens took part. Italy, Britain, Spain and the Netherlands had some of the lowest participation.

Outside the EU, a handful of European countries have stopped switching between summer and winter time, including Russia, Turkey, Belarus and Iceland.

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The highest paid Houston-area high school football coaches in 2018

Coaching high school football in the Houston area is a high stress job and for some, a high paying one. The top 35 highest paid coaches in the Houston area will each earn more than \$107,000 this school year, according to an analysis of salary data obtained by the Houston Chronicle from districts that responded to open records requests. At the top of the list for the third year in a row were coaches from Katy High School and Dickinson High School. Last year, Katy finished 12-1 and Dickinson finished with an 8-3 record, according to MaxPreps, a website that specializes in high school sports. Texan Live caught up with Head Coach Gary Joseph and Seth Small after the teams 24 to 21 win over The Woodlands Saturday Night. The districts with the most football coaches in the top 35 were Cypress-Fairbanks ISD with eight and Katy ISD with seven. Some of the coaches who made the list hold multiple roles at their schools as a teacher or athletic director. A few of the larger districts that did not respond with salary

data were Aldine, Goose Creek, and Deer Park ISD. Swipe through the gallery above and see the highest paid coaches from around Houston.



The top 35 highest paid coaches in the Houston area will each earn more than \$106,000 this year.

Americans Are Grilling More Steaks for Labor Day

Bloomberg) -- When Americans feel like they've got more money, they like to treat themselves. That means there could be plenty of steaks on the grill this year for Labor Day. A buzzing economy and low U.S. unemployment is a boon for beef, typically considered a premium meat. Gains for the cattle herd means retail prices have fallen. Combine that with grocer discounts for the holiday, and steaks and burgers could be the cheapest they've been in years, attracting demand. Meanwhile, other meats are in the doldrums. There are record supplies of chicken and pork in the U.S., and even with prices at multiyear lows, it's more than most people care to eat. Companies including Tyson Foods Inc. and

Sanderson Farms Inc. have recently said that bargains on beef were hurting poultry. "Margins for retailers are great, and consumers are back into beef now that prices are better," said Will Sawyer, an economist at Greenwood Village, Colorado-based CoBank. "Chicken, which had been the recession special for so long, is having to take a back seat to the more pricey protein." Americans are hungry for burgers and steaks partly because they've been deprived. A drought caused ranchers to reduce herds to a six-decade low in 2014, and beef prices shot up to an all-time high. The meat was so expensive it forced consumers to cut back, with consumption declining to the lowest since

the 1970s. Now, even with cheaper prices and bigger supplies, demand still hasn't bounced back to where it was before the recession, Sawyer said. That means there's still plenty of room for increased buying. Beef consumption will rise 1.4 percent this year to 57.7 pounds on a per-capita basis, the U.S. Department of Agriculture said this month. Demand will grow to 58.7 pounds next year, the agency estimates. Hedge funds are taking note. As of Aug. 28, investors had a cattle net-long position of 62,165 futures and options, according to U.S. Commodity Futures Trading Commission data published Friday. While that's down slightly from a week



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Editor's Choice



Singer Ariana Grande performs at the funeral service for the late singer Aretha Franklin at the Greater Grace Temple in Detroit



People march to show solidarity for jailed Reuters journalists Wa Lone and Kyaw Soe Oo in Yangon



First graders attend a ceremony to mark the start of the school year in Kiev



Firefighters spray water at a refinery after a fire broke out following an explosion in Vohburg near Ingolstadt, Germany, September 1, 2018. REUTERS/Andreas Gebert TPX IMAGES OF THE DAY



Premier League - Chelsea v AFC Bournemouth



A dog jumps into a swimming pool to retrieve a ball during the Chatsworth House Country Fair near Edensor



Formula One F1 - Italian Grand Prix - Circuit of Monza, Monza, Italy - August 31, 2018 Sauber's Marcus Ericsson crashes during practice REUTERS/Xavier Gazquez EDITORIAL USE ONLY, NO ARCHIVE TPX IMAGES OF THE DAY



Judo - 2018 Asian Games - Men's +100kg, Gold Medal Contest - JCC Plenary Hall, Jakarta, Indonesia - August 31, 2018 - Kim Sungmin of South Korea in action with Duurenbayar Ulziibayar of Mongolia. REUTERS/Issei Kato TPX IMAGES OF THE DAY

There's a good news/bad news situation with youth unemployment.

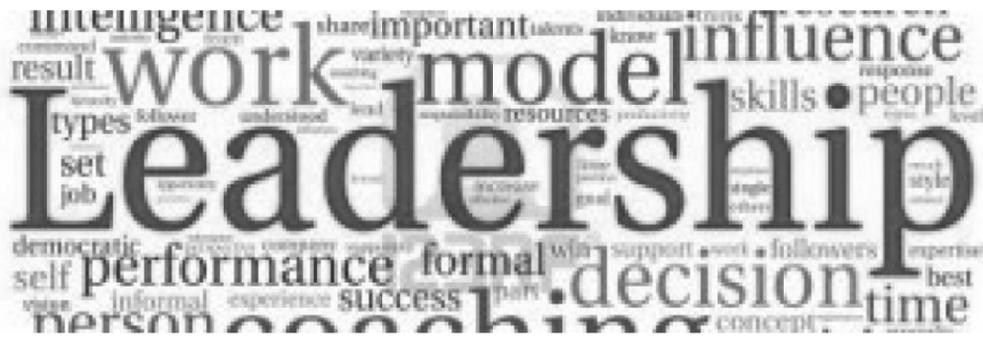
More young Americans -- defined by the Bureau of Labor Statistics as people between the ages of 16 to 24 -- are working this summer, pushing the unemployment rate for the group to a 52-year low. But there's a catch: the labor force participation rate for young Americans remains below its 1989 peak.

The latest government data suggests that young Americans who want to find work are having an easier time of it. Yet the lagging labor force participation rate points to a longer-term trend of teens and college-age students opting for summer school, volunteer work or other unpaid activities. That's because some teens and their parents believe that may give them a better shot at getting into a competitive college or landing a lucrative job when they're out of college.

Yet summer jobs can help students perform better in the classroom when they return to school, according to research from Stanford's Jacob Leos-Urbel. Students are also learning important skills while on the job, such as teamwork and

Youth Unemployment Hits A 50-Year Low - With A Catch

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



dealing with customers.

The unemployment rate for young Americans actively looking for work this summer was 9.2 percent in July compared with 9.6 percent a year earlier, marking the lowest rate since 1966, the BLS said on Thursday. Since the

wake of the recession a decade ago, the unemployment rate for young workers has halved.

The lower unemployment rate for young Americans was hailed by President Donald Trump, who tweeted about the data on Friday morning.

"Just announced, youth unemployment is at a 50 year low!" he wrote on Twitter.

Donald J. Trump
@realDonaldTrump
Just announced, youth unemployment is at a 50 year low! @foxandfriends
7:29 AM - Aug 17, 2018 86.5K
29.7K people are talking about this
But the labor-force participation rate stands at 60.6 percent, far below its peak

Teen participation in the labor force

The rate of 16-to-19-year-olds who are working, or want to, is the lowest it's been since record-keeping started



Source: Bureau of Labor Statistics





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Trump Says He Is Optimistic Canada Will Join Trade Deal As Friday Deadline Looms

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

OVERVIEW

President Donald Trump said Wednesday that he is optimistic Canada will join the new U.S. trade deal with Mexico.

Trump also reiterates his Friday deadline for the U.S. northern ally to join the NAFTA replacement, which Trump coined "The United States-Mexico Trade Agreement" earlier in the week.

Stocks touched record levels after Trump announced the new deal Monday in a live speakerphone call with Mexican President Enrique Pena Nieto.

President Donald Trump said last Wednesday he is optimistic Canada will join the new trade deal the U.S. forged with Mexico that is intended to replace the North American Free Trade Agreement.

"I think Canada very much wants to make the deal," Trump told reporters at the White House, while adding, "It probably won't be good at all if they don't."

Trump also reiterated his Friday deadline for the U.S. northern ally to join the NAFTA replacement, which he coined "The United States-Mexico Trade Agreement" earlier in the week.

"They want to be part of the deal," Trump said of Canada. "We gave until Friday and I think we are probably on track. We'll see what happens."

His remarks followed a roundtable discussion meeting in which he announced a grant for a program supporting drug-free communities.



Where from here on NAFTA with Canada?



President Donald Trump speaks on the telephone via speakerphone with Mexican President Enrique Pena Nieto in the Oval Office of the White House on August 27, 2018 in Washington, DC. (Photo/Getty Images)

Despite the tensions between the U.S. and Canada throughout the ongoing negotiations, Canadian Prime Minister Justin Trudeau has signaled his willingness to meet Trump's Friday deadline.

But, Trudeau said Wednesday at a press conference in northern Ontario, "No NAFTA deal is better than a bad NAFTA deal."

Canadian trade officials were at the White House negotiating "late into the evening," Trump said at the meeting on Wednesday. "With Canada we're doing very well," he added.

But if the talks break down, the U.S. may have to resort to slapping auto tariffs on Canada, according to Larry Kudlow, Trump's top economic advisor.

"If we can't get a good strong fair deal with Canada ... the U.S. might have to resort to auto tariffs," Kudlow said Monday.

Trump and other officials in his administration, including Treasury Secretary Steven Mnuchin, have even hinted that the U.S. would be willing to simply move forward with Mexico.

Stocks touched record levels after Trump announced the new deal Monday in a live speakerphone call with Mexican President Enrique Pena Nieto.

Related

Nafta: Clock is ticking for Canada in US trade negotiations

The clock is ticking for Canada to come to a trade agreement with the US after Donald Trump gave an ultimatum - sign an agreement by Friday, or else.

Canada's foreign minister has flown to the US to discuss the North American Free Trade Agreement (Nafta), a landmark pact

dating back to 1994.

Her visit comes a day after the US and Mexico agreed to a new Nafta deal.

Canada, the third member of Nafta, has yet to say whether it will join the revised free trade agreement.



On Tuesday, Foreign Minister Chrystia Freeland said Mexico's negotiations "clears the way for us to have some significant, substantive, and, I think, productive conversations with the US this week".

Mr Trump has threatened to tax Canada's

auto sector or cut it out entirely if a deal is not reached soon.

But a deal without Canada could be harder than he thinks, experts say.

Lawrence Herman, a senior fellow at the CD Howe Institute in Toronto who has extensive experience in US-Canada trade relations, says Canada has been "badly treated" by this divide-and-conquer approach.



'It would be a disaster for Texas'

As trucks endlessly rumble up and down Interstate 35 in southern Texas, the importance of the state's trade with Mexico is obvious.

Full of freight, the lorries are making their way to and from the Texan border city of Laredo and its crossings into the US's southern neighbour.

Texas is in fact the US's largest exporter, and Mexico is its biggest overseas market. Last year Texas exported \$97.3bn (£71.6bn) of goods and services to its southern neighbour, 37% of its overseas sales.

Unsurprisingly, many businesses in the Lone Star State are worried that President Trump's "America first" economic policies could harm trade between Texas and Mexico.

Most pressing, they are concerned by Trump's continuing hostility towards the North American Free Trade Agreement (Nafta) between the US, Mexico and Canada. Trump has demanded the deal be renegotiated, or else he says the US will pull out. (Courtesy https://www.bbc.com)

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