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Shell launching new retail fuel pilot programs in U.S.



Inside C2

# Southern DAILY

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## U.S. draws China FX into trade dispute as IMF calls for resolution

NUSA DUA, Indonesia (Reuters) - The United States sought to make currency a central part of any solution to a bruising trade fight with China, keeping the pressure on Beijing to speed up economic reforms at a gathering of world policy makers who pledged to do more to safeguard global growth.

IMF Managing Director Christine Lagarde (CF), Central Bank governors and finance ministers pose for a group photo at the International Monetary Fund - World Bank Group Annual Meeting 2018 in Nusa Dua, Bali, Indonesia October 13, 2018. REUTERS/Johannes P. Christo

China's central bank governor Yi Gang on Saturday promised to keep the yuan currency's value "broadly stable" at International Monetary Fund and World Bank annual meetings in Bali where the IMF attempted to prod the world's two largest economies to resolve their disputes.

The People's Bank of China governor's statement to the IMF steering committee echoed Fund members' to avoid competitive currency devaluations.

"China will continue to let the market play a decisive role in the formation of the RMB exchange rate," Yi said in the statement "We will not engage in competitive devaluation, and will not use the exchange rate as a tool to deal with trade frictions."

A communique issued by the IMF's member countries on Saturday - which followed fresh tumult in financial markets - also sought to soothe nervous investors with a pledge to step up their dialogue on trade issues.

U.S. Treasury Secretary Steven Mnuchin said on Saturday that Chinese officials told him that further yuan

depreciation was not in China's interests. He told Reuters in an interview on Friday that currency issues needed to be part of U.S.-China trade talks.

"We want to make sure that (yuan) depreciation is not being used for competitive purposes in trade," Mnuchin told reporters on Saturday.

The yuan [CNY=CFXS] has fallen more than 8 percent against the dollar since the end of April to about 6.91 on Friday, close to the psychologically important 7.0 level not seen in a decade.

In the communique from the International Monetary and Financial Committee, the Fund's member countries also agreed to debate ways to improve the World Trade Organization so it can better address trade disputes.

"We acknowledge that free, fair, and mutually beneficial goods and services trade and investment are key engines for growth and job creation," the IMFC said in the statement.

"We will refrain from competitive devaluations and will not target our exchange rates for



competitive purposes," it added. On Thursday, IMF Managing Director Christine Lagarde urged members to "de-escalate" trade tensions and work on fixing global trade rules. She also warned against adding currency to the trade conflict, saying this would hurt global growth as well as "innocent bystander" nations, including emerging markets that supply commodities to China. She urged.

Some of these countries, including Indonesia, the host of the IMF and World Bank meetings, are already struggling to contain capital outflows prompted by higher U.S. interests rates. Fears that rates could spike sharply higher - and the international trade tensions - touched off a searing sell-off in global stock markets over the past week. European Central Bank Governor Mario Draghi warned on Saturday that a "snap back" in rates and a sharp repricing of asset prices were the biggest risks to the economic outlook.

## Jared Kushner 'likely' paid little or no income taxes for years: NYTimes

WASHINGTON (Reuters) - Jared Kushner, President Donald Trump's son-in-law and a senior White House adviser, likely paid little or no federal income taxes between 2009 and 2016, the New York Times reported on Saturday, citing confidential financial documents.

White House senior advisor Jared Kushner (C) and Treasury Secretary Steven Mnuchin (L) wait in the Rose Garden prior to President Donald Trump's news conference on the United States-Mexico-Canada Agreement (USMCA) at the White House in Washington, U.S., October 1, 2018. REUTERS/ Leah Millis

The documents were created with Kushner's cooperation as part of a review of his finances by an institution that was considering lending him money, the Times reported. The Times said that Kushner's tax bills reflected the use of a tax benefit known as depreciation that lets real estate investors deduct part of the cost of their properties from their taxable income.

The Times report said that nothing in the documents reviewed "suggests Mr. Kushner or his company broke the law."

Peter Mirjaniyan, a spokesman for Kushner's lawyer Abbe Lowell, told Reuters on Saturday that he would not respond to the newspaper's assumptions, which he said were "taken from incomplete documents obtained in violation of the law and standard business confidentiality agreements." He added, "Always following the advice of numerous attorneys and accountants, Mr. Kushner properly filed and paid all taxes due under the law and regulations."

The records reviewed by The New York Times did not expressly state how much Kushner paid in taxes, but included estimates for how much he owed called "income taxes payable" — and how much Kushner paid in expectation of forecasted taxes known as "prepaid taxes." The paper said that for most of the years covered, both were listed as zero, but in 2013 Kushner reported income taxes payable of \$1.1 million.

Kushner Cos, the family company for which Kushner previously served as chief executive, has been profitable in recent years, the Times said, citing the analysis. Kushner sold his interests in the company to a family trust last year.



White Advisor Kushner listens as President Trump announces trade deal at the White House in Washington

The White House and Kushner Cos did not immediately comment Saturday. The newspaper noted that the 2017 tax rewrite signed by Trump includes provisions that benefit real estate investors. Mirjaniyan

said that on tax reform efforts, Kushner "followed his approved ethics agreement and has avoided work that would pose any conflict of interest."

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## Shell launching new retail fuel pilot programs in U.S.

Royal Dutch Shell is the U.S. leader in retail fuel sales and now Shell is launching new American pilot programs so people can fill up almost anywhere or charge their electric vehicles.

First Shell will pilot its new "Shell TapUp" app-based program in Houston where it will take fueling trucks to its customers to fill their tanks. The program started in the Netherlands and is now coming to the U.S.

Shell will start offering the service to its employees and to other businesses so vehicles are filled up in their company parking lots. Then, Shell aims to eventually expand to all customers so people can get fuel while they're shopping at the grocery or dining at a restaurant. Shell won't come to your house; the goal is to service multiple customers at a time in larger parking lot or garage settings.

Even though Shell has more than 14,000 U.S. gas stations in all 50 states, people still like having options and convenience, said Istvan Kapitany, Shell's executive vice president of global retail.

"We are here to offer choices to our customers," Kapitany said.

There are other fuel delivery app programs in the U.S. like Filld, Booster and WeFuel, but they are independent companies that are still trying to make names for themselves.

More than 30 percent of Shell's worldwide fueling stations are in the U.S., and Kapitany contends that Shell has a large loyalty base with its premium V-Power fuels and its popular Fuel Rewards program.

Shell also is tackling the challenge of powering electric vehicles and hydrogen-powered fuel cell vehicles, starting in California where they're most popular in the U.S. Shell already has two hydrogen stations in California with plans to open seven more in the state. Shell also is about to launch a new electric charging pilot program in California with fast-charging capabilities to power up an EV in about five minutes, Kapitany said.

Shell aspires to keep expanding, but Kapitany said it is taking its time to ensure there's enough customer demand. Shell already has larger EV-charging programs in much of Europe and even in China.

"You just don't know what will happen, so we take small steps to learn," Kapitany said.

Young said the change wasn't enough — and places children in charge of deciding whether or not a parent is present in the interviews. He added that the new policy does not address the issue of sexually explicit questions.



Customer Claudia Najera of Houston finishes pumping at the Shell Station, 1620 S Loop W. With the Tap Up app coming soon to Houston, customers like Najera can let the fillups come to them.

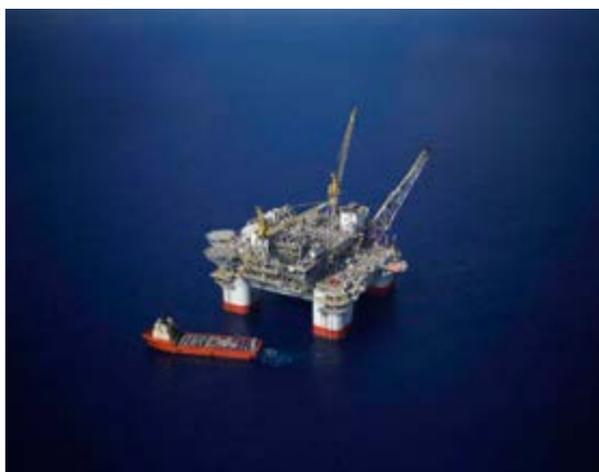
## Murphy Oil to team up with Brazil for Gulf of Mexico oil development

Murphy Oil is teaming up with Brazil's state-owned oil and gas company to develop oil assets in the Gulf of Mexico.

The joint venture between Murphy Oil of Arkansas and Petrobras is worth at least \$900 million and will add around 41,000 barrels of oil production to Murphy's Gulf of Mexico operations. That will increase the company's Gulf of Mexico oil production to around 60,000 barrels a day of production.

The joint venture will involve a pooling of both company's oil and gas

assets in the Gulf of Mexico, with Murphy Oil owning an 80 percent stake in the joint venture and Petrobras the remainder. According to Murphy Oil's website the company holds more than 150 leases in the Gulf of Mexico. Part of the profits generated by the new joint venture will be invested into Murphy Oil's South Texas operations in the Eagle Ford Shale, where the company holds around 135,000 acres.



Murphy Oil and Brazil's Petrobras have signed a joint venture agreement to develop oil assets in the Gulf of Mexico.

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Editor's Choice



Naomi Campbell arrives ahead of the wedding of Princess Eugenie and Jack Brooksbank at St George's Chapel in Windsor Castle, Britain October 12, 2018. Gareth Fuller/Pool via REUTERS TPX IMAGES OF THE DAY



U.S. President Donald Trump closes his eyes in prayer along with Pastor Andrew Brunson, after his release from two years of Turkish detention, in the Oval Office of the White House, Washington, U.S., October 13, 2018. REUTERS/Mike Theiler TPX IMAGES OF THE DAY



A woman reads a Quran that she found in a house in the area hit by the tsunami on the coastline in Palu



Princess Eugenie and Jack Brooksbank kiss after their wedding at St George's Chapel in Windsor Castle, Windsor



Malaysia's politician Anwar Ibrahim leaves a polling station during the by-election in Port Dickson



IMF Managing Director Christine Lagarde arrives for a group photo with Central Bank governors and finance ministers at the International Monetary Fund - World Bank Group Annual Meeting 2018 in Nusa Dua, Bali



U.S. President Trump greet supporters after arriving in Cincinnati, Ohio



Ghofrane Belkhir of Tunisia celebrates after winning gold medal in the Weightlifting Women's 58kg Group A at the Europa Pavilion, Youth Olympic Park, Buenos Aires, Argentina, October 11, 2018.

The reception at the Henn na Hotel east of Tokyo is eerily quiet until customers approach the robot dinosaurs manning the front desk. Their sensors detect the motion and they bellow “Welcome.” might be about the weirdest check-in experience possible, but that’s exactly the point at the Henn na (whose name means ‘weird’) chain, which bills itself as offering the world’s first hotels staffed by robots.

The front desk staff are a pair of giant dinosaurs that look like cast members of the Jurassic Park movies, except for the tiny bellboy hats perched on their heads. The robo-dinos process check-ins through a tablet system that also allows customers to choose which language—Japanese, English, Chinese or Korean—they want to use to communicate with the multilingual robots.

The effect is bizarre, with the large dinosaurs gesticulating with their long arms and issuing tinny set phrases. Yukio Nagai, manager at the Henn na Hotel Maihama Tokyo Bay, admits some customers find it slightly unnerving.

“We haven’t quite figured out when exactly the guests want to be served by people, and when it’s okay to be served by robots,” he told AFP.

But for other guests the novelty is the charm: each room is staffed with mini-robots that look a bit like spherical Star Wars droid BB-8, and help guests with everything from changing channels to playing music.



Even the fish are robotic with electric lights on their battery-powered bodies.

Even the fish swimming in the lobby run on batteries, with electric lights in their articulated bodies flickering on and off as they work their way around

# Robotel: Japan Hotel Staffed By Robot Dinosaurs – Really!

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



Dinosaur robots wait to check in customers at the Henn na hotel

giant tanks.

“The dinosaurs looked intriguing, and I thought my son would love it,” said Chigusa Hosoi, who was at the hotel with her three-year-old.

“My son is really happy. There’s an egg-shaped robot inside the room. He was playing with it a lot.”

The first Henn na Hotel opened in Nagasaki in 2015, and was certified the following year by Guinness World Records as the world’s first hotel with robots on its staff.

The travel agency group that operates the chain now runs eight hotels across the country, all with robots on the staff, some of them dinosaurs, but others tak-

ing a more humanoid shape.



The Henn na Hotel in Nagasaki was certified by Guinness World Records as the world’s first hotel with robots on staff. Some humans are also on call to intervene in case of glitches, which customer reviews online suggest are a not infrequent problem at check-in.

But Nagai said relying on robots for everything from front desk duty to cleaning had proved an efficient choice in a country with a shrinking labour market. “It’s becoming difficult to secure enough labour at hotels. To solve that problem, we have robots serving guests.” (Courtesy <https://phys.org/news>)

**In Pictures: Japan’s First Robot-Operated Hotel**



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*“I consider it a privilege to be allowed to help take care of patients and their families and make a difference in the life of a child. I view myself as a partner with the parents and patient and derive great satisfaction through our interactions. I love working with kids, a simple smile or hug will brighten my day.”*

~**Beth Yip, M.D.**, co-managing physician, Pearland Clinic

Dr. Yip is a board-certified pediatrician who completed her medical degree, internship and residency at Baylor College of Medicine. She is a fellow of the American Academy of Pediatrics and member of the American Medical Association, Texas Medical Association, Harris County Medical Society and Texas Pediatric Society.

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First mentioned by Chinese President Xi Jinping during a state visit to Kazakhstan five years ago, the Belt and Road Initiative (or BRI) celebrates its birthday this week. Backers of the biggest infrastructure build-out the world has ever witnessed have worked hard at promoting it, although some of their efforts have missed the mark, including a children's song that was mocked in the Western media this summer. "Everybody let's make friends," the kids beg. "Take my hand, and let's dance all night."

The problem for policymakers is that plenty of people need more convincing to about the Belt and Road, amid criticism that the plan is poorly conceived.

Critics of the policy have asked why it needs such a hard sell if it is really such a boon, while others describe it as a 'debt trap' designed to deceive its participants. Cancellation of one of the biggest projects in Malaysia last month proved awkward for the anniversary too. But back in China the mood was more bullish, as Xi defended his signature policy at a gathering of African leaders this week, before doubling down on his promises to partner with nations via BRI investments.

**Has the BRI been a success?**

Unfortunately there's no straightforward way for tracking how it is progressing. Chinese officials talk mostly about topline investment in the plan and debtor countries don't disclose their loans in any detail. Chinese lenders, including the Asia Infrastructure Investment Bank, have showcased some of the key financings but there's no authoritative breakdown of how all the capital has been allocated or how the projects are performing.



**African delegates walk by a screen panel showing a footage of Chinese President Xi Jinping with Ethiopia's Prime Minister Abiy Ahmed ahead of the Forum on China-Africa Cooperation in Beijing, Monday, Sept. 3, 2018. African leaders will likely press their Chinese hosts at a conference this week to help narrow their trade deficits with Beijing by shifting more manufacturing to their continent, the chief executive of the biggest African bank said. (AP Photo/Andy**

**Opinion**

**Over 50 African Leaders Gathered In Beijing To Discuss President Xi's Belt And Road Goals**

**Below The Belt**

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



**China celebrated the fifth anniversary of the Belt and Road Initiative this week.**

**Wong) THE ASSOCIATED PRESS**

Unsurprisingly, the propaganda push from media like China Global Television Network, the international incarnation of state broadcaster CCTV, is that things are going even better than expected.

"The Belt and Road Initiative is like welcome rain after a long drought," it ventured last week, before switching metaphors to describe how friends of the programme have been getting a "free ride on the Chinese fast-train".

Railways are a feature in the anniversary coverage, which has tried to talk about some of the outcomes of the initiative, including the 10,000th journey involving freight trains between China and Europe. Other newspapers also talked about the savings in travel time on Belt and Road journeys, courtesy of freshly dug tunnels through the mountains of Uzbekistan, or newly laid track along the Kenyan coast. In loftier prose, the Chinese media has championed BRI as an opportunity for all, with benefits that more than transcend the train timetables.

"The BRI focuses on promoting the connectivity of the land, sea, air and the internet," China's state television channel enthused in the kind of celebration that makes critics of Belt and Road cringe. "It

is curing the ills of neoliberal globalisation, channelling money into the real economy, eliminating the causes of the global financial crisis, and making globalisation work for the broader community."



**Other countries have been celebrating too?**

Repayment questions first came to the fore in Sri Lanka, when the Sirisena government reneged on commitments run up by its predecessor. After protracted negotiations, the Chinese swapped some of their loans for equity in the Hambantota port zone.

The status of more than \$60 billion in spending on transport and energy projects in Pakistan also looks a little precarious (the so-called China Pakistan Economic Corridor, or CPEC). The central bank there has reserves of less than \$10 billion, or enough for about two months of imports, which raises questions as to how Islamabad is going to meet its financial commitments after borrowing another \$5 billion from the Chinese in the latest fiscal year alone.

On similar lines, Myanmar's finance minister told the press in July that plans for another new port on the Bay of Bengal would be "slimmed down" because his country's obligations to the Chinese already amounted to about 40% of its external debt ("not recommendable", the minister suggested). (Courtesy <https://www.weekinchina.com>)

**Related**

**China's Xi Pledges \$60 Billion in Financing for Africa**

**Chinese President Xi Jinping has pledged \$60 billion in loans, grants and investment for projects in Africa**

**BEIJING (AP)** — Chinese president Xi Jinping on Monday pledged \$60 billion in financing for projects in Africa in the form of assistance,

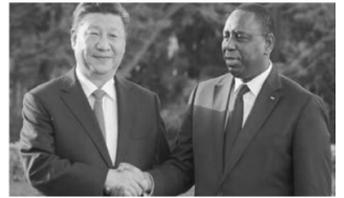
investment and loans, as China furthers efforts to link the continent's economic prospects to its own. Speaking to a gathering of African leaders in Beijing, Xi said the figure includes \$15 billion in grants, interest-free loans and concessional loans, \$20 billion in credit lines, \$10 billion for "development financing" and \$5 billion to buy imports from Africa.

In addition, he said China will encourage companies to invest at least \$10 billion in Africa over the next three years. China's outreach to Africa aims to build trade, investment and political ties with a continent often seen as overlooked by the U.S. and other Western nations. That has provided lucrative opportunities for Chinese businesses, while African nations are often happy to accept China's offers that come without demands for safeguards against corruption, waste and environmental damage.

No details were given on specific projects, although Xi said China was planning initiatives in eight areas, including providing \$147 million in emergency food aid, sending 500 agricultural experts to Africa, and providing scholarships, vocational training and trade promotion opportunities. The pledge comes on top of a 2015 promise to provide African countries with \$60 billion in funding that Xi said had either been

delivered or arranged.

Also Monday, Xi promoted Beijing's initiative to build ports and other infrastructure as a tool for "common prosperity" in a world facing challenges from trade protectionism.



Addressing businesspeople prior to the formal opening of the Forum on China-Africa Cooperation, Xi said the "Belt and Road" initiative will expand markets. He tried to mollify concern that Beijing wants to build strategic influence, promising Chinese investment comes with "no political strings attached."

"Unilateralism and protectionism are on the rise. Economic growth lacks robust drive," Xi said in a speech. "China-Africa cooperation under the BRI is a way to common prosperity that brings benefits to both our peoples."

African and other Asian leaders have welcomed "Belt and Road" but some projects have prompted complaints about debt and other problems. The initiative involves hundreds of projects, most of them built by Chinese contractors and financed by loans from Chinese state-owned banks, across an arc of 65 countries from the South Pacific through Asia to Africa and the Middle East. In a major blow to China's ambitions, Malaysia recently canceled Chinese-financed projects worth more than \$20 billion, saying they were unnecessary and would create an unsustainable debt burden. Deeply indebted Pakistan is also reportedly reconsidering some projects in the multi-billion dollar China-Pakistan Economic Corridor that is a key link in the BRI.

The Beijing forum brings together leaders from China and more than 50 African countries. Dozens of African leaders met with Xi ahead of the conference.

Xi made no mention of the political and debt concerns that overshadow some BRI projects. But Chinese officials previously have rejected accusations that projects leave host countries too deeply indebted to Chinese lenders.

"China's investment in Africa comes with no political strings attached," Xi said. "China does not interfere in Africa's internal affairs and does not impose its own will on Africa." (Courtesy <https://www.usnews.com>)

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