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Inside C2

# Southern DAILY

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Southern Daily News is published by Southern News Group Daily

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Thursday, May 2, 2019 | [www.today-america.com](http://www.today-america.com) | Southern News Group

## U.S., China reported near deal to end some tariffs; talks 'productive'

BEIJING (Reuters) - The United States and China are nearing a trade deal that would roll back a portion of the \$250 billion in U.S. tariffs on Chinese goods, Politico reported on Wednesday after U.S. Treasury Secretary Steven Mnuchin said the two countries completed "productive" talks in Beijing. Chinese Vice Premier Liu He, right, poses with U.S. Treasury Secretary Steven Mnuchin, center, and U.S. Trade Representative Robert Lighthizer, left, before they proceed to their meeting at the Diaoyutai State Guesthouse in Beijing, Wednesday, May 1, 2019. Andy Wong/Pool via REUTERS

Mnuchin, along with U.S. Trade Representative Robert Lighthizer, held a day of discussions with Chinese Vice Premier Liu He, aimed at ending a trade war. The talks are to resume next week in Washington, where some observers say a deal announcement is possible. "Ambassador Lighthizer and I just concluded productive meetings with China's Vice Premier Liu He. We will continue our talks in Washington, D.C. next week," Mnuchin wrote on his Twitter account. He gave no details. The three appeared before cameras at the end of talks at a state guest house in Beijing, chatting amiably among themselves without speaking to reporters. Mnuchin says had 'productive meetings' with China's vice premier "The discussions remain focused toward making substantial progress on important structural issues and rebalancing the U.S.-China trade relationship," White House Press Secretary Sarah Sanders told pool reporters, adding only scheduling details.

### UNILATERAL ACTION

Politico quoted two people close to the talks as saying the sides have reached an understanding on how to enforce the agreement, but details need to be worked out. It would track closely to a framework described by Lighthizer to members of Congress: a series of meetings to address complaints about China's compliance with the accord, ending in unilateral U.S. tariff actions if the dispute cannot be resolved.

A USTR spokesman declined to comment on the Politico story. Lighthizer has insisted on a strong enforcement mechanism to hold China to any promises to address U.S. demands for reforms of Beijing's policies governing intellectual property rights, technology transfers and cyber-theft of trade secrets. In written replies to questions on the Senate Finance Committee website on Wednesday, Lighthizer said: "To the extent that there are issues that cannot be resolved at the vice-premier level, then the United States would have the right to act unilaterally to enforce. This mechanism I described did not exist in past dialogues."

### TARIFF REMOVAL OUTLINE

A deal would involve immediate removal of 10 percent tariffs on a portion of \$200 billion in Chinese goods affected by that duty, with a phased removal of tariffs on remaining goods "quickly," Politico said. The United States has imposed tariffs on about \$250 billion in Chinese goods, with a 25 percent duty on \$50 billion worth of machinery, semiconductors, electronic and industrial components and autos. U.S. officials have said privately that an enforcement mechanism for a deal and timelines for lifting tariffs are sticking points. China's official Xinhua news agency, in a brief report, noted that the latest talks had taken place and said the next rounds would take place in Washington next week as planned. Beijing and Washington have cited progress on issues including intellectual property and forced technology transfer to help end a conflict marked by tit-for-tat tariffs that have cost both sides billions of dollars, disrupted supply chains and roiled financial markets. Chinese officials have acknowledged that they view the enforcement mechanism as crucial, but said it must work two ways and cannot put restraints only on China. In Washington, people familiar with the talks say the question of how and when any U.S. tariffs on \$250 billion worth of Chinese goods will be removed will probably be among the last issues to be resolved. U.S. President Donald Trump has said he may keep some tariffs on Chinese goods for a "substantial period". The United States has also been pressing China to further open its market to U.S. firms. China has repeatedly pledged to continue reforms and make it easier for foreign companies to operate in the country.



Chinese Vice Premier Liu He, right, poses with U.S. Treasury Secretary Steven Mnuchin, center, and U.S. Trade Representative Robert Lighthizer, left, before they proceed to their meeting at the Diaoyutai State Guesthouse in Beijing, Wednesday, May 1, 2019. Andy Wong/Pool via REUTERS



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# U.S. factory activity at two-and-half-year low, points to slowing economy

WASHINGTON (Reuters) - U.S. manufacturing activity slowed to a 2-1/2-year low in April amid a sharp drop in new orders while construction spending unexpectedly fell in March, suggesting economic growth was moderating after surging in the first quarter.

One of the reports from the Institute for Supply Management (ISM) on Wednesday showed businesses increasingly anxious that President Donald Trump's threats to close the U.S.-Mexico border would further disrupt the supply chain. Washington's trade war with China has created bottlenecks at factories.

The Federal Reserve kept U.S. interest rates unchanged on Wednesday, noting solid economic growth in the first quarter, and also holding out hope that inflation will rise toward the U.S. central bank's 2 percent target.

"The slowing manufacturing sector needs to be watched carefully as income gains are not strong enough to support solid growth," said Joel Naroff, chief economist at Naroff Economic Advisors in Holland, Pennsylvania.

The ISM said its index of national factory activity fell to 52.8 in April, the lowest reading since October 2016, from 55.3 in March. A reading above 50 indicates expansion in the manufacturing sector, which accounts for about 12 percent of the U.S. economy.

Economists polled by Reuters had forecast the ISM index dipping to 55.0 in April. The slowdown in manufacturing partly reflects sluggish global economies and continued uncertainty over the trade talks between the United States and China. A stockpile of unsold goods is also seen slowing manufacturing.

The ISM said 13 industries, including machinery, computer and electronic products, furniture, and electrical equipment, appliances and components reported growth last month. Apparel, transportation equipment and three other industries reported a contraction.

Manufacturers in the electrical equipment, appliances and components industry said "there is growing concern about supply chain product flow through the southern U.S. border." Those worries were also echoed by their counterparts in the computer and electronic products industry who said "Mexico-U.S. border crossing delays are slowing supplier deliveries."

Machinery and transportation equipment manufacturers said they were also monitoring the situation on the U.S. southern boarder. Trump has repeatedly threatened to shut down the border because of a surge in illegal immigrants seeking to enter the United States.

The dollar fell against a basket of currencies, while U.S. Treasury prices rose. Stocks on Wall Street were trading higher.

#### WEAK FACTORY ORDERS

The ISM's new orders sub-index dropped 5.7 points to a reading of 51.7 last month. More industries reported paying less for raw materials, which suggest inflation will probably remain muted for a while. A measure of export orders also fell and factories reported a decline in hiring, with a measure of manufacturing employment falling to 52.4 from 57.5 in March.

That suggests manufacturing payrolls remained weak in April after they dropped in March for the first time since July 2017. Weak manufacturing employment in April also suggested a step-down in overall job growth last month. The government is scheduled to publish April's employment report on Friday.

"The U.S. manufacturing sector remains under pressure," said Sarah House, a senior economist at Wells Fargo Securities in Charlotte, North Carolina. "We expect the sector's contribution to payrolls to be noticeably more minimal in the months ahead."

While the ADP National Employment Report on Wednesday showed private payrolls increased by 275,000 jobs in April, Moody's Analytics, who jointly developed the report downplayed the surge in hiring saying it "overstate the economy's strength."

It was the biggest private payrolls increase in nine months and followed a 151,000 gain in March. The economy grew at a 3.2 percent annualized rate in

the first quarter, the government reported in its advance estimate last week, after expanding at a 2.2 percent pace in the October-December period.

The ADP report has a poor record of predicting the private payrolls component of the government's employment report.



FILE PHOTO: A worker assembles an industrial valve at Emerson Electric Co.'s factory in Marshalltown, Iowa, U.S., July 26, 2018. REUTERS/Timothy Appell/File Photo

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# Editor's Choice



Rep. Omar tears up as she speaks about Trump administration policies towards Muslim immigrants at a news conference outside the U.S. Capitol in Washington



A supporter of Venezuelan opposition leader Juan Guaido, who many nations have recognized as the country's rightful interim ruler, takes part in a protest against Venezuelan President Nicolas Maduro's government in Caracas, Venezuela, April 10, 2019. REUTERS/Carlos Garcia Rawlins



Soccer Football - Champions League Quarter Final First Leg - Ajax Amsterdam v Juventus - Johan Cruiff Arena, Amsterdam, Netherlands - April 10, 2019 Juventus' Cristiano Ronaldo before the match REUTERS/Wolfgang Rattay



Champions League Quarter Final First Leg - Ajax Amsterdam v Juventus



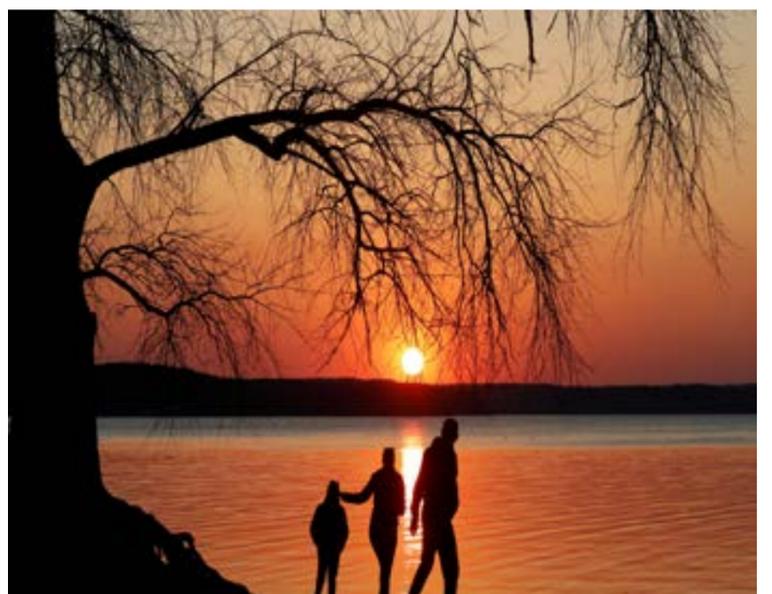
Poster showing late Cuban President Fidel Castro and his brother Raul hangs inside a subsidised state store, in Havana



Supporters of Venezuelan opposition leader Juan Guaido, who many nations have recognized as the country's rightful interim ruler, take part in a protest against Venezuelan President Nicolas Maduro's government in Caracas, Venezuela, April 10, 2019. REUTERS/Ivan Alvarado



Managua's Bishop Silvio Baez embraces Roman Catholic Cardinal Leopoldo Brenes after a news conference in Managua



People enjoy sunset at a lake on the outskirts of Minsk, Belarus April 3, 2019. REUTERS/Vasily Fedosenko

**OVERVIEW**

Facebook is getting a major redesign. The social network has taken off its iconic red bar and now looks more similar to Messenger and Instagram.

Stories are now front-and-centre on the platform, and Groups are being emphasised as well.

The social network is trying to move past its two years of relentless scandals. Last Tuesday, the California-based tech giant announced a sweeping redesign of the social network -- ditching its iconic blue menu bar and replacing it with a cleaner, white design, and placing greater-than-ever emphasis on groups.

The changes come as Facebook tries to move past two years of constant scandals, from the social network's role in spreading hate speech that fueled genocide in Myanmar to Cambridge Analytica's misappropriation of tens of millions of users' data.

The new look was formally unveiled at F8, Facebook's annual developer conference in San Jose, California, and gives the social network an appearance that more closely resembles Messenger, Facebook's sister app for messaging. The clean lines and ample white space of Facebook's new look also echo that of photo-sharing app Instagram.

The new Facebook design also gives Stories -- the buzzy ephemeral-photo-sharing format -- prominent placement at the very top of users' feeds.

There are also significant structural changes that place greater emphasis on user-created groups. Users can post to groups directly from the homepage, groups are given greater prominence on the left-hand sidebar (on desktop), and new tools are being added to specialized types of groups.

The redesigned mobile app will launch "right away," a Facebook spokesperson said in an emailed announcement, while it'll roll out more slowly on desktop -- "in the next few months."

Facebook's design has undergone countless revisions and changes throughout its history, often provoking temporary outrage by perturbed users. Tuesday's re-

New Look Is Similar To Messenger And Instagram

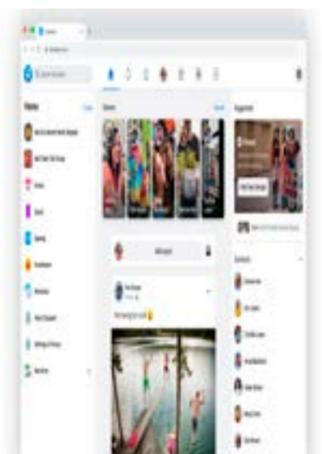
**Facebook Has Announced Its Most Significant Redesign In Company History**



Facebook CEO Mark Zuckerberg announces company's major redesign. (Photo/Getty Images)

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

design is a far more aesthetically significant shift than normal, however, finally ditching the blue bar that, in one form or another, has identified the social network since 2004.



And it arrives as Facebook tries to convince its users it has evolved and learned

from previous scandals -- that the company now takes a "broader view of our responsibility," as CEO Mark Zuckerberg has said endlessly over the last year or so.

The visual tweaks alone don't solve the underlying problems that have plagued Facebook: the news feed's propensity to spread fake news and malicious hoaxes, a move-fast-break-things culture that has resulted in mishandled user data, concerns about monopoly power, and so on. However, the increased focus on Groups reflect a change in emphasis for the social network away from being a source for news and towards supporting communities -- which it views groups as a prime driver of.

On desktop, all users will have a Groups tab added to the top of their Facebook homepage (on the mobile app, where there's less space, these tabs change based on what Facebook features users utilize the most).



Facebook is betting big on groups. A screenshot provided by Facebook showing how a user's homepage may look on mobile after the redesign. (Photo/Business Insider)

And the tab itself has undergone a redesign, showing the various groups a user is part of and posts from within them. Groups themselves are getting some changes to account for increasingly specialized uses. Members of Health Support groups, for example, can ask group admins "to post on their behalf in order to protect their privacy around sensitive topics," in an apparent attempt to stop

people disclosing sensitive medical data openly on Facebook. Templates are being create for employers to post job adverts in job groups.

**Facebook is tweaking other parts of its core app too**

Facebook is also adding a suite of other new features across the core Facebook app.

It is introducing a new feature called "Meet New Friends," which acts as a kind of platonic match-making service -- letting users message strangers from groups or companies they're part of or who share common interest.

And Facebook Dating, its Tinder rival, is adding a "Secret Crush" feature that lets users know if they and an existing friend harbor hidden feelings for each other, without exposing them if it's unrequited. The dating tool is launching in 14 new countries -- though still not the US.



Facebook CEO Mark Zuckerberg stresses importance of privacy at the company's annual meeting.

Facebook is also rolling out new tools to help users buy and sell things through Marketplace, the app's user-to-user shopping hub. Users will be able to make payments directly on Marketplace, and handle shipping directly through the social network.

Collectively, this redesign and new feature roll-out marks a significant change from Facebook's 2018 developer conference. Last year, reeling from scandals, much of Facebook's F8 felt like damage control -- with significant announcements for the core app largely lacking. 2019's bonanza of alterations suggests that Facebook believes it has stemmed the bleeding, and is ready to start shaking things up again. (Courtesy https://www.inc.com/)

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Last week, Amazon announced it was making Prime's one-day delivery the default shipping option for members. But it didn't take long for competitors like Walmart and Target to hint at their own similar plans in the wake of their falling shares on Friday afternoon; Walmart's stock dropped by 3 percent, and Target's stock dropped by 6.4 percent.

Amazon, which has grown exponentially since introducing its Prime membership in 2005, is planning to invest a whopping \$800 million during the next quarter to make one-day delivery happen.

"Our goal is to evolve the two-day free shipping program into the one-day free shipping program, and we're making strides on that," Amazon CFO Brian Olsavsky said during the company's Q1 earnings call. "We feel like we are doing something very important for the customer."



By pivoting its already popular shipping program into complementary one-day delivery, Amazon is signaling that it wants to further invest in sustaining its Prime membership customers.

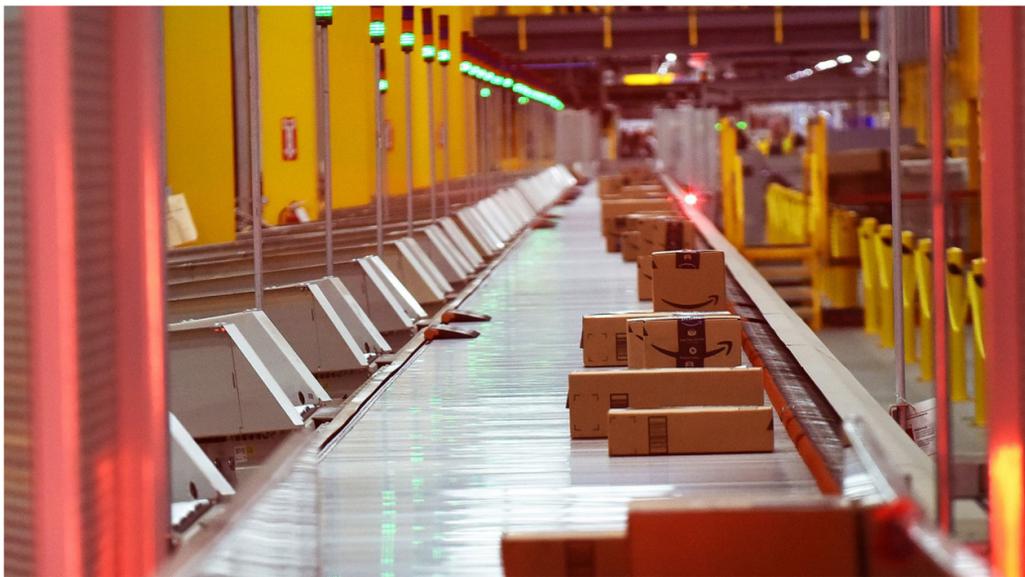
As previously mentioned, Amazon's aggressive strategy to expand fast shipping has big box retailers rallying to do the same. In a tweet on Friday following the Amazon news, Walmart's official account cheekily previewed plans to exceed the tech giant by offering same-day delivery, which helped its stock climb 0.3 percent.

Can one-day free shipping...without a membership fee be far behind?

**Related**  
**Investors support Amazon's move to one-day delivery with Prime**

The benefits of giving Amazon Prime customers free one-day shipping outweigh the costs, a bullish analyst wrote Monday. Amazon stock (AMZN), ahead rough-

**Amazon Announces Free One-Day Shipping With Prime Membership**



An Amazon fulfillment center. (Photo/Getty Images)

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

ly 30% in 2019, was recently near flat at \$1,947.90 as JMP Securities' Ronald Josey, who has a Market Outperform rating on the shares, boosted his price target from \$2,050 to \$2,275, 17% ahead of the current level. The average target among analysts tracked by FactSet is \$2,207.

"With the announcement of Prime one-day shipping, we believe Amazon can further expand its lead in e-commerce and retail overall," Josey wrote. "Specifically, we believe Prime one-day shipping can accelerate demand, increasing Amazon's share of wallet and potentially lead to accelerating (or at least stabilizing) revenue growth going forward."

The technology and retail giant said last week that it will speed up Prime delivery times from two days to one, spending money in the short term—and weakening profits—to deliver the change. It wasn't

clear how long it would take for free one-day shipping to be available to all customers globally.



Amazon's plan comes as retailers—including major ones like Walmart (WMT), Target (TGT), and many grocers—are increasingly looking to make it faster and more convenient for customers to get the stuff they buy, whether by providing fast shipping at no additional cost or by adding various pickup services to bricks-and-mortar offerings.

JP Morgan analyst Doug Anmuth last week noted that while Amazon's news indicates its commitment to service, it is also a reflection of competitive pressure.

"Amazon expects to spend \$800 million in the second quarter around the transition to Prime one-day delivery, and as the service becomes available in more metros and countries, we expect these costs to continue, offset by increasing demand," Josey wrote. And it could boost commercial shippers such as FedEx (FDX) and United Parcel Service (UPS), according to Bernstein analyst David Vernon.

"Upping the ante for delivery speeds may result in e-commerce competitors trading up to higher price point products like [FedEx] Express to remain competitive," he wrote. "It could also result in some Amazon volume that was going to the U.S. Postal Service being diverted to the commercial

networks." Amazon stock is up about 24% over the last 12 months. Analysts' views are overwhelmingly bullish.

**Prime Delivery Benefits**  
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While it's true that Amazon and Target currently offer non-membership two-day shipping options, as well as in-store pickup, they do come with inconvenient considerations such as minimum purchases and select qualifying items. These exceptions have proven that customers currently willing to spring for the annual \$119 Prime membership are looking for full accommodation while online shopping. Though it's worth noting that both Target and Walmart currently have timed-window grocery delivery programs, Amazon still dominates when it comes to fast individual item shipping.

In order to compete with Amazon's next move to lead the one-day shipping frontier, Walmart and Target will need to convince customers to give up some convenience to save on fast shipping. This is especially true when it comes to Walmart's promised same-day delivery, which CEO Doug McMillon last year called the "real" e-commerce war in which the company is looking to gain ground. In the case of Target, the retailer has been smart about reportedly using its retail locations as hubs instead of investing billions of dollars in fulfillment centers to compete with Amazon.

Amazon's plans to roll out one-day shipping in a wide capacity will take years, the company confirmed. By investing early in similar delivery offerings, the company's brick and mortar rivals may just be able to compete for non-membership share of the market. (Courtesy observer.com)

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