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Hemmed in by sanctions, Venezuela central bank moves forex operations



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# Southern DAILY

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## Iranians tense and apprehensive as whispers of war spread

LONDON (Reuters) - Iranian and U.S. leaders have reassured their nations that they do not seek war. But among ordinary Iranians who already face hardship from tightening sanctions, nerves are being strained by worry that the situation could slip out of control.

In interviews conducted from outside the country by telephone and online, Iranians described heated discussions at home, on the streets and on social media. The prospect of war was now the main topic of conversation in workplaces, taxis and buses, Nima Abdollahzade, a legal consultant at an Iranian startup company, told Reuters.

"Apart from the deterioration in the Iranian economy, I believe the most severe effect" of confrontation with the United States "is in the mental situation of ordinary Iranians," he said. "They are sustaining a significant amount of stress."

The United States pulled out of an agreement between Iran and world powers a year ago that limited Iran's nuclear program in return for lifting economic sanctions.

This month tensions have risen sharply, with Washington extending its sanctions to ban all countries from importing Iranian oil. A number of U.S. officials led by National Security Adviser John Bolton have made hawkish remarks, citing Iranian threats against U.S. interests. Trump himself tweeted: "If Iran wants to fight, that will be the official end of Iran."

Iran has tended to dismiss the tough talk as a bluff - "psychological warfare" from a U.S. administration not ready for a fight. But some Iranians say the tension could have its own logic, raising the chance of a mistake leading to violence.

### 'A DOG THAT WON'T BITE BARKS'

A labour activist who spent months in an Iranian jail for his activities and asked not to be identified, said: "War and sanctions are two sides of the same coin, designed by the (U.S.) capitalist system. The working class would bear brunt of the pressures."

Some Iranians expect pressure to lead to negotiations, as when former President Barack Obama tightened sanctions that crippled the Iranian economy and led to the 2015 deal.

But others believe their leaders will never go back down that road following Trump's reimposition of sanctions.

"Any politician who starts negotiations with America would make a fool of himself," said a student who also asked not to be identified. "Even (Mohammad Javad) Zarif has given up on that," she said, referring to Iran's U.S.-educated foreign minister.

Zarif told CNN this week Iran had "acted in good faith" in negotiating the deal that Washington abandoned. "We are not willing to talk to people who have broken their promises."

Trump has said Washington is not trying to set up talks but expects Tehran to call when it is ready. A U.S. official said last week Americans "were sitting by the phone", but had received no call from Iran yet.

Foad Izadi, a political science professor at Tehran University, told Reuters that phone call is not coming.

"Iranian officials have come to this conclusion that Trump does not seek negotiations. He would like a phone call with Rouhani, even a meeting and a photo session, but that's not a real negotiation," Izadi said.

Despite saying talks are now off the table, Iranian leaders still say war is unlikely. Supreme Leader Ayatollah Ali Khamenei, Iran's highest authority, said the United States would not attack as "it's not in their interests."

The logic makes sense to Mohsen Mortazavi, a young cleric who graduated from a religious school in the city of Qom.

"There won't be any war because a military confrontation will not resolve any of the U.S. problems, it will only add to them," Mortazavi told Reuters. "Trump's shouts and threats are a psychological war. A dog that cannot bite barks."

But Izadi, the political science professor, disagrees. "A war is highly probable. There are officials in Washington who have planned for invading Iran for years," he said.



President of Finland Sauli Niinisto meets with President of Russia Vladimir Putin in St. Petersburg, Russia, April 9, 2019 during the International Arctic Forum. Lehtikuva/Jussi Nukari/via



FILE PHOTO: An Iranian woman take selfies during a ceremony to mark the 40th anniversary of the Islamic Revolution in Tehran



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# Renewed U.S.-China trade tensions push down Wall Street

NEW YORK (Reuters) - Wall Street's major indexes dipped on Wednesday as inflamed trade tensions between the United States and China weighed on investor sentiment.

A day after Washington's temporary easing of curbs against Huawei Technology Co Ltd provided respite to U.S. stocks, reports that the White House could impose restrictions on another Chinese technology company rattled U.S. stocks anew.

Media reports on Wednesday said the Trump administration was considering sanctions on video surveillance firm Hikvision.

Fears that tit-for-tat tariffs and other retaliatory actions by the United States and China will hamper global growth have kept investors on edge, putting the S&P 500 on track to post its first monthly decline since the December sell-off.

"Business between the U.S. and China is not going to be what it was two months ago," said Jim Awad, senior managing director at Clearstead Advisors in New York. "They're going to tighten the screws, and we're going to tighten the screws."

"The market is attempting to reset U.S. profit growth expectations in light of that," he said.

The Dow Jones Industrial Average fell 100.72 points, or 0.39%, to 25,776.61, the S&P 500 lost 8.09 points, or 0.28%, to 2,856.27 and the Nasdaq Composite dropped 34.88 points, or 0.45%, to 7,750.84.

A tumble in shares of Qualcomm Inc and Lowe's Companies Inc helped drag down the benchmark S&P 500 index.

A federal judge ruled that Qualcomm illegally suppressed competition in the market for smartphone chips by threatening to cut off supplies and extracting excessive licensing fees. The chipmaker's shares plunged 10.9%.

Lowe's shares dived 11.8% after the home improvement chain cut its full-year profit forecast.

Another retailer, Nordstrom Inc, also reduced its sales and profit forecasts. Nordstrom shares dropped 9.2%.

However, shares of Target Corp jumped 7.8%, the most among S&P 500 companies, after the retailer's quarterly same-store sales and profit beat estimates.

The release of minutes from the Federal Reserve's latest policy meeting, in which officials agreed that their patient approach to setting monetary policy could remain in place "for some time," had little impact on Wall Street's major indexes.

Declining issues outnumbered advancing ones on the NYSE by a 1.71-to-1 ratio; on Nasdaq, a 1.94-to-1 ratio favored decliners.

The S&P 500 posted 28 new 52-week highs and eight new lows; the Nasdaq Composite recorded 43 new highs and 121 new lows.

Volume on U.S. exchanges was 6.00 billion shares, compared to the 6.94 billion average for the full session over the last 20 trading days.



Huawei's Financial Chief Meng Wanzhou leaves her family home in Vancouver, British Columbia, Canada, May 8, 2019. REUTERS/Lindsey Wasson TPX IMAGES OF THE DAY

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-Jennifer Lai, M.D.

Dr. Lai is a board-certified pediatrician who earned her medical degree from The University of Texas School of Medicine in San Antonio and completed her pediatric internship and residency at The University of Texas Health Science Center at Houston. She is a member of the American Academy of Pediatrics. Her special clinical interests include General Pediatrics, caring for newborns, and managing autism, and childhood obesity. She cares for young patients at Kelsey-Seybold's Spring Medical and Diagnostic Center.

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# Editor's Choice



Members of the United States Coast Guard Academy, graduating class of 2019, throw their hats during a graduation ceremony at the U.S. Coast Guard Academy in New London



U.S. President Trump and Attorney General Barr appear at presentation of Public Safety Medals of Valor to officers at the White House in Washington



72nd Cannes Film Festival - Screening of the film "Roubaix, une lumiere" (Oh Mercy!) in competition - Red Carpet Arrivals - Cannes, France, May 22, 2019. Natasha Poly poses. REUTERS/Eric Gaillard TPX IMAGES OF THE DAY



72nd Cannes Film Festival - Screening of the film "Roubaix, une lumiere" (Oh Mercy!) in competition - Red Carpet Arrivals - Cannes, France, May 22, 2019. A guest poses. REUTERS/Jean-Paul Pelissier TPX IMAGES OF THE DAY



Police disperse protesters at Tanah Abang in Jakarta, Indonesia May 22, 2019 in this photo taken by Antara Foto. Antara Foto/Galih Pradipta/ via



U.S. President Donald Trump speaks about the investigation by Special Counsel Robert Mueller in the Rose Garden at the White House in Washington, U.S., May 22, 2019.



72nd Cannes Film Festival - News conference for the film "Once Upon a Time in Hollywood" in competition - Cannes, France, May 22, 2019. Cast members Brad Pitt and Leonardo DiCaprio attend the news conference. REUTERS/Regis Duvignau TPX IMAGES OF THE DAY



Pope Francis holds the weekly general audience in the Vatican, May 22, 2019. REUTERS/Remo Casilli TPX IMAGES OF THE DAY

The Foster Grandparent Program (FGP) is one of the three programs of the federally funded Senior Corps. The Foster Grandparent Program offers older adults age 55 and older opportunities to serve as mentors, tutors and caregivers for children and youth with special and exceptional needs. Foster Grandparents volunteer in schools, hospitals, drug treatment facilities, correctional institutions, Head Start and other day care centers. There are 30,000 Foster Grandparents nationwide.

Volunteers share their love and wisdom with children and youth in the Harris County community. Foster Grandparents must be 55 years of age or older, meet income eligibility requirements and be interested in working with children.

Foster Grandparents volunteer a minimum of 20 hours a week and on special assignments volunteers can serve up to 40 hours per week.

- A stipend of \$2.65 per hour which by federal law is not taxable and does not affect rent calculations and other benefits
- Limited transportation reimbursement
- A meal at the volunteer site or limited reimbursement
- In-service training
- Excess liability insurance
- The satisfaction of knowing they have made a difference in the life of a child

**Related**



**The Foster Grandparent Program (FGP) Is Part of the Senior Corps**  
Senior Corps is a United States government agency under the authority of the Corporation for National and Community Service. Its stated mission is to provide aid to senior citizens in communities while promoting a sense of community. There are about 400,000 members nationwide. Senior Corps was formed when its constituent programs—Foster Grandparents, Retired and Senior Volunteer Program (RSVP), and Senior Companions—were merged when the Corporation for National and Community Service was formed by then-president Bill Clinton in 1993. The three programs have unique histories, and each was developed to meet a specific need. The **Foster Grandparent Program** was piloted on August 28, 1965, to entice low income people over 60 in community service. The **Senior Companion Program** began as part of the Department of Health, Education and Welfare and Ad-

**The Foster Grandparent Program (FGP) – Making A Difference In The Community**

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



ministration on Aging in 1968, and before being legislated and signed into law under President Richard Nixon.



The **Retired and Senior Volunteer Program (RSVP)** began as an outgrowth by private groups and government agencies to create opportunities of engagement, activity, and growth for older Americans following the work of the Community Service Society of New York on Staten Island beginning in 1965; the Society's success led the Older Americans Act being amended to create RSVP as a nationwide program in 1969

**History**  
Senior Corps was formed from a merge of its constituent programs: Foster Grandparents, Retired and Senior Volunteer Program (RSVP), and Senior Companions. The three were originally mandated under the Domestic Volunteer Service Act of 1973 with similar aims. The three programs have unique histories, and each was developed to meet a specific need, but all were crafted on the same belief that older adults are valuable resources to their communi-

ties. When the Corporation for National and Community Service was formed by then-president Bill Clinton in 1993, the three organizations were reformed into the single agency Senior Corps.

The Foster Grandparent Program was piloted on August 28, 1965, to entice low income people over 60 in community service. The program quickly revealed the positive impact these thriving older Americans have on exceptional and special needs children and grew in scope. In the 1980s, the Foster Grandparent Program was championed by First Lady Nancy Reagan. She drew attention to the program and helped it grow as one of her pet projects.

In 1968, the Senior Companion Program began as part of the Department of Health, Education and Welfare and Administration on Aging. Five years later, President Richard Nixon asked Congress to expand the role of low-income older volunteers who provide personal services to others. Seven months later, the Senior Companion Program was signed into law.

RSVP began as an outgrowth by private groups and government agencies to create opportunities of engagement, activity, and growth for older Americans. One of the earliest programs, the Community Service Society of New York, began in 1965 on Staten Island. The project involved a small group of volunteers who were dedicated to serving their communities in a variety of ways. It was due to the success of their efforts that led to an amendment to the Older Americans Act, creating RSVP as a nationwide program in 1969.

**Foster Grandparents**  
First operational on August 28, 1965, the Foster Grandparents program enables se-

of these children, receive pre-service and monthly training sessions, transportation reimbursement, an annual physical, and accident and liability insurance while working with the child/children. Some Foster Grandparents also receive small tax-free stipends to offset costs incurred while participating in the program; eligibility for these stipends is based on income criteria.

**Programs**  
Senior Corps is for people age 55+ who want to share their experiences with others who are most in need of mentors, coaches, or a companion.

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With an escalation in President Trump's trade war possible as early as This week, retaliatory tariffs threaten U.S. companies employing some 11 million workers, according to an Axios analysis.

Industries affected by the brinkmanship are mostly concentrated in rural, deeply red, already-struggling parts of the country, with political consequences for Trump and Republicans in 2018 and beyond.

On Thursday, a public comment period ends on Trump's threat to quadruple tariffs on China, slapping them on \$200 billion in Chinese goods, up from \$50 billion in force today. If Trump proceeds this week or later, as experts expect him to, China has said it will retaliate with tariffs on \$60 billion in U.S. Exports.



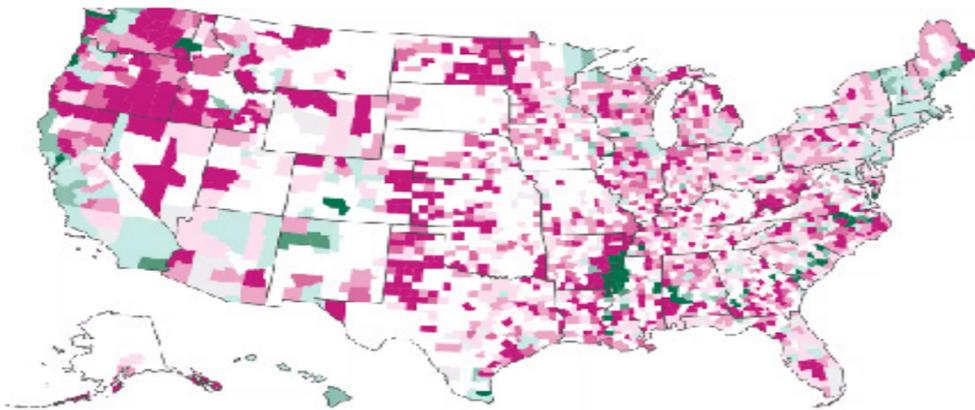
That's on top of 25% and 10% tariffs enacted, respectively, on steel and aluminum imports from Canada, China, Mexico and the European Union, and by those countries against the U.S.

Employment in rural and low-population counties can be exceptionally vulnerable to gyrations in the global economy, said Mark Muro, a senior fellow at the Brookings Institution. "In a small county, a single meat packing establishment can provide hundreds of jobs and make up a large share of that county's total employment," he told Axios. A prior report by Muro and others at Brookings inspired this analysis.

Against these impacts, the Trump administration has provided a \$4.7 billion bailout to soybean farmers, hit with retaliatory tariffs by China, their biggest customer. Republicans have criticized the compensation.

Methodology: We calculated the concentration of industries in each county compared with the national average. To get there, we gathered lists of goods facing tariffs from Canada, China, Mexico, and the European

**11 Million U.S. Workers Are In The Trade War's Crosshairs**



Concentration of tariff-affected industries compared to national average, by 2016 election.



Data: Brookings Institution, U.S. Chamber of Commerce, U.S. Census Bureau, Bureau of Labor Statistics; Get the data; Map: Lazaro Gamio/Axio

Explanation of the map: The map tracks the geographical impact of both current and threatened retaliation. The darker an area, the higher the concentration of affected industries there.

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

Union. The data is from the U.S. Chamber of Commerce and the Bureau of Labor Statistics' Quarterly Census of Employment Wages.

**Related**  
The coming year long U.S. trade war with China



Illustration: Lazaro Gamio/Axios

The United States' trade war with China is likely to last much longer than originally thought — extending well into the second half of next year and perhaps beyond, experts say.

The main reason: Neither side is prepared to appear politically weak at home, and both are ready to absorb economic pain.

Why it matters: The winners of a one-year or longer trade war without resolution are not clear, but here are some of the probable losers:

In the U.S.: Farmers, users of steel, and consumers. And in earning calls last week, U.S. retailers "were sounding the alarm" about yet another escalation of tariffs threatened by President Trump, reports Axios' Courtenay Brown.

In China: Manufacturers of all types will

see business leave to neighbors like Vietnam and Malaysia, experts tell Axios.



For both: Economic growth will be slightly less next year, and — depending on other factors such as the psychology of stock and commodities markets — there is a small

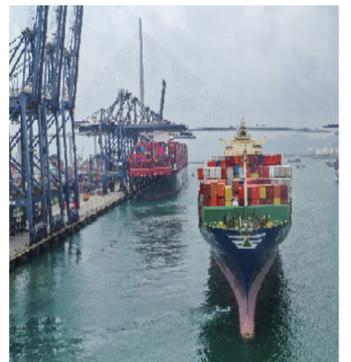
chance that part or much of the world tips into recession.

The background: Last week, the two sides boosted the tariffs to cover \$100 billion in trade between the countries. As early as Sept. 6 — 10 days from now — the U.S. may substantially escalate, levying tariffs on \$200 billion in trade, and Beijing is expected to strike back.

The aim: Trump says he is determined to get China to stop hacking U.S. commercial secrets and forcing American companies to disgorge their intellectual property to Chinese rivals.

But while that is the intellectual backdrop, politically speaking, neither Trump nor China's Xi Jinping can be seen publicly buckling under to the other.

And, for economic reasons, neither feels he has to. The tariffs are unlikely to inflict a killer blow. "No question it will be bad, but not calamitous" for the U.S. or China, says Adam Posen, president of the Peterson Institute for International Economics.



Adding to the time clock: On the U.S. side, Trump's most hawkish advisers actually want the talks to go on longer because they smell blood. They think the tariffs threaten the Chinese miracle, and want to wait for the suffering to start biting, report the WSJ's Lingling Wei and Bob Davis.

The bottom line: There is an outside chance that the trade war spirals out of control, such as the enactment of "Buy American" procurement rules or China deciding to block U.S.

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