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Trump shrugs off trade war concerns; China warns of market chaos



Inside C2

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New York fashion grandee Barneys files for bankruptcy protection

(Reuters) - U.S. department store operator and fashionista favorite Barneys New York Inc filed for bankruptcy protection on Tuesday and put itself up for sale, underscoring how even luxury retailers are struggling to freshen their image and compete with online rivals.

The nearly century-old chain, best known for swanky shop windows on New York's Madison Avenue, long enjoyed a loyal following among socialites and a privileged reputation as a retailer that could make or break a brand. But it has also suffered like peers across the bricks-and-mortar retail landscape in part as consumers flock to online alternatives. In addition, a recent spike in store rent left Barneys reeling and scrambling to find a buyer.

Barneys said in a statement that it had now secured \$75 million in new financing from affiliates of Hilco Global and the Gordon Brothers Group to help it keep operating while under bankruptcy protection.

The retailer added that it would focus on key locations, and close major stores in Chicago, Las Vegas and Seattle, along with five smaller concept shops and seven Barneys Warehouse locations, where it sold more heavily discounted merchandise. Barneys plans to keep its main store in Manhattan, a sprawling nine-floor building, open along with four other locations. Rent at the Madison Avenue flagship store in particular posed a problem for the cash-strapped firm, rising to roughly \$30 million from \$16 million.

Reuters reported in July that Barneys was exploring its options, including a bankruptcy filing, as a result.

Barneys executives and board members "have taken decisive action by entering into a court-supervised process, which will provide the company the necessary tools to conduct a sale process, review our current leases and optimize our operations," said Chief Executive Officer Daniella Vitale.



The Barneys New York sign is seen in a display window outside the luxury department store in New York, U.S., July 31, 2019. REUTERS/Shannon Stapleton

Wall St. rebounds, up 1% after China moves on yuan

NEW YORK (Reuters) - U.S. stocks jumped more than 1 percent on Tuesday, bouncing back from a sharp sell-off the previous day as China stepped in to stabilize the yuan, easing concerns that currencies would be the latest weapon in the trade war.

Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., August 6, 2019. REUTERS/Brendan McDermid

China's overnight intervention came after the U.S. Treasury Department labeled Beijing as a currency manipulator as it let the yuan slide to a more than decade low on Monday.

"It's a signal from the Chinese side that they want to keep the yuan steady and elevated. But it also indicates how quickly things can change. That's permeating the tone in the market, and it's one of the reasons there remains that sense of trepidation," said Quincy Krosby, chief market strategist at Prudential Financial in Newark, New Jersey.

On Monday, U.S. stocks suffered their sharpest one-day percentage drop of the

year after a steep fall in the Chinese currency, with the S&P 500 .SPX and Nasdaq .IXIC losing at least 3% each in the session.

China's move to fix the yuan at a slightly stronger rate and White House economic adviser Larry Kudlow's comment that President Donald Trump was planning to host a Chinese delegation for further talks in September allayed fears of a further escalation in the trade war.

The technology sector .SPLRCT, which includes companies that have a big exposure to China and were at the heart of Monday's sell-off, provided the biggest boost to the S&P index, rising 1.52%. The Dow Jones Industrial Average .DJI rose 248.89 points, or 0.97%, to 25,966.63, the S&P 500 .SPX gained 31.23 points, or 1.10%, to 2,875.97 and the Nasdaq Composite .IXIC added 100.77 points, or 1.3%, to 7,826.81. The S&P 500 had been reeling from last week's shock when Trump vowed to slap a 10% tariff on a further \$300 billion in imports from China.



Apple Inc (AAPL.O) gained 1.7% after three days of heavy losses, while the Philadelphia Semiconductor index .SOX edged 1.34% higher.

Among other stocks, Take-Two Interactive Software Inc (TTWO.O) jumped 8.8% after the videogame publisher raised its full-year revenue forecast.

Advancing issues outnumbered declining ones on the NYSE by a 1.87-to-1 ratio; on Nasdaq, a 1.53-to-1 ratio favored advancers.

The S&P 500 posted five new 52-week highs and 24 new lows; the Nasdaq Composite recorded 20 new highs and 189 new lows.

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Trump shrugs off trade war concerns; China warns of market chaos

WASHINGTON/BEIJING/SHANGHAI (Reuters) - U.S. President Donald Trump on Tuesday dismissed concerns over a protracted trade war with China, as Beijing warned that Washington's decision to label it a currency manipulator would lead to chaos in financial markets.

FILE PHOTO: A U.S. dollar banknote featuring American founding father Benjamin Franklin and a China's yuan banknote featuring late Chinese chairman Mao Zedong are seen among U.S. and Chinese flags in this illustration picture taken May 20, 2019. Picture taken May 20, 2019. REUTERS/Jason Lee/Illustration/File Photo

Trump, who announced last week he would slap a 10% tariff on a further \$300 billion in Chinese imports starting Sept. 1, said investment was pouring into the U.S. economy. He also pledged to stand with American farmers in the face of Chinese retaliation.

China has halted U.S. agricultural purchases and raised the specter of additional tariffs on U.S. farm products.

While Trump played down the prospects of the trade dispute being drawn out, St. Louis Federal Reserve Bank President James Bullard said the U.S. central bank may be stuck with a volatile global trade environment for years.

"I think of trade regime uncertainty as simply being high in the current environment," Bullard said in a presentation on the U.S. economy and monetary policy before a National Economists Club luncheon. "I do not expect this uncertainty to dissipate in the quarters and years ahead."

Ratcheting up the pressure on China, the U.S. Treasury Department said on Monday it had determined for the first time since 1994 that Beijing was manipulating its currency.

The move followed China's decision to let the yuan fall below the key seven-per-dollar level for the first time in more than a decade, rattling financial markets and dimming hopes for an end to a trade war that has dragged into a second year.

Wall Street notched its worst day of 2019 on Monday. In early afternoon trading on Tuesday, the markets were making a subdued rebound.

China to unveil special tax policy in Shanghai Free Trade Zone

Explainer: U.S. branding of China as currency manipulator offers few new remedies

The S&P 500 index was up 0.7% after falling 3% on Monday, as investors digested moves by China and the United States related to currencies amid their trade dispute. The yuan strengthened.

London's FTSE 100 closed sharply lower, its sixth straight session in the red, bringing its losses to more than 5% since Trump announced the additional import tariffs on Chinese goods.

China's central bank said on Tuesday that Washington's currency move would "severely damage international financial order and cause chaos in financial markets," while preventing a global economic recovery.

China "has not used and will not use the exchange rate as a tool to deal with trade disputes," the People's Bank of China (PBOC) said in the country's first official response to the latest U.S. salvo.

"China advised the United States to rein in its horse before the precipice, and be aware of its errors, and turn back from the wrong path," it said.

The Trump administration wants to continue trade talks with China and is still planning to host a Chinese delegation for further talks in September, Larry Kudlow, director of the White House National Economic Council, told CNBC on Tuesday.

Kudlow said movement toward an agreement could change the outlook for U.S. tariffs, adding, "It takes two to tango." He added that the U.S. economy was still in good shape and said he saw no signs of a global recession on the horizon despite growing concerns the U.S.-China standoff is slowing manufacturing activity around the world.

"The U.S. economy is very strong. The rest of the world is not. We're the engine that makes it go. Frankly, I see no signs," Kudlow said, when asked about the prospect of a global recession. "The economic burden is falling vastly more on them (China) than us."

Kudlow said Washington was forced to make the currency designation given a 10% drop in China's currency since April 2018, and said other members of the Group of Seven (G7) industrialized countries supported the action.



"At some point in time, if they are violating our laws, WTO (World Trade Organization) laws and, frankly, G20 laws of currency stability ... we have to take the action," he said. "They brought it on themselves."

VENTING ANGER

The U.S.-China dispute has already spread beyond tit-for-tat import tariffs to other areas such as technology, and analysts caution retaliation could widen in scope and severity, weighing further on business confidence and global economic growth.

The U.S. currency action has driven an even bigger wedge between the two countries.

Global Times, a Chinese tabloid published by the ruling Communist Party's People's Daily, said the United States had taken the action purely out of a political motive to "vent its anger."

China "no longer expects goodwill from the United States", Hu Xijin, the newspaper's editor-in-chief, tweeted on Tuesday.

The United States sets out three criteria for identifying manipulation among major trading partners: a material global current account surplus, a significant trade surplus with the United States, and persistent one-way intervention in foreign exchange markets.

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Editor's Choice



Britain's Prime Minister Boris Johnson meets Estonia's Prime Minister Juri Ratas in London



Containers are seen at the Yangshan Deep Water Port in Shanghai, China August 6, 2019. REUTERS/Aly Song
TPX IMAGES OF THE DAY



People chant slogans during a rally expressing solidarity with the people of Kashmir in Lahore



Children gather for a memorial service honoring the victims of Dayton's mass shooting, in Springfield



Courtney Kennedy Hill and Paul Michael Hill after the funeral mass for their daughter Saoirse Kennedy Hill granddaughter of Robert F. Kennedy in Centerville



Indian security personnel stand guard along a deserted street during restrictions in Jammu



XVIII Pan American Games - Lima 2019 - Trampoline Gymnastics - Women's Individual Final - Polideportivo Villa El Salvador, Lima, Peru - August 5, 2019. Argentina's Lucila Maldonado in action. REUTERS



A schoolgirl cries as she stands in a flooded street after heavy rains in New Delhi

Houston Unveils First Draft Of City Climate Action Plan

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



ergy and the Jacob and Terese Hershey Foundation. Learn more about the plan by visiting City of Houston's Climate Action Plan website at <http://greenhoustontx.gov/climateactionplan/index.html>

First Draft Of City's Climate Action Plan Is Unveiled

Amid concerns about the limited federal response to climate change, the city of Houston released a draft plan on the issue that calls for increasing the generation of renewable energy, greater investment in "green infrastructure" and expanding the use of alternative modes of transportation by making it easier for people to walk, ride their bikes and use public transit.

Climate change has made it imperative that cities such as Houston take action, but it will require a communitywide effort to make it happen, officials said Thursday. "Ten years ago, a mayor in Houston probably wouldn't be talking about climate change, maybe even five years ago, maybe even three years ago," Mayor Sylvester Turner said. "But things have changed. It's a new reality, and now we have an obligation to respond in a responsible fashion."

City officials released the first draft of their communitywide climate action plan at City Hall last Thursday. They hope to release a final report by December; the public can comment through the end of August. Weeks after the Trump administration withdrew the U.S. from the landmark Paris climate accord in 2017, Turner joined other mayors in committing to adopt the goals of the agreement, which include becoming a carbon-neutral city by 2050. Today, there are 427 such cit-

ies in 48 states. Experts say that it can be difficult to track progress, and that many other cities appear to be falling short of aggressive goals. Houston has one of the largest per capita greenhouse emissions in the country. In 2014, Houston residents and businesses generated nearly 35 million tons of greenhouse gases through carbon-fueled buildings, cars and waste. If nothing is done, this number is projected to rise to at least 45 million per year by 2050.

Climate change is increasing the city's flood risk, as well as the intensity and frequency of storms, and while the problem can't be fixed overnight, Turner told about 100 attendees, "If we take bold actions to lead our city on a sustainable path, we will leave behind a better Houston for future generations."

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WHAT ARE HOUSTON'S SOURCES OF GREENHOUSE GAS EMISSIONS?

In 2014 Houston emitted 34.3 million metric tonnes of carbon dioxide equivalent (CO2e). Houston's biggest sources of greenhouse gas emissions are transportation (47%) and commercial and residential buildings (49%). Other sources of emissions include manufacturing, waste, and fugitive emissions (4%).

Overall, Houston's greenhouse gas emissions have decreased since 2007, primarily due to increases in residential energy efficiency and more renewable energy sources such as wind and solar power being built.

However, since 2007 emissions associated with transportation have increased. Reducing the city's emissions will not only help fight climate change, Turner said, it will lead to more resilient communities, reduce harmful pollution, cut energy waste and boost the local economy.

It will also better prepare the city for the rapid population growth that it is expecting. "Growth provides Houston with a tremendous economic opportunity, but

it will result in greater projected emissions," he said. And part of it is changing the image of Houston, emphasizing that it can fight climate change and still be the energy capital of the world.

"We need to make sure that the next big thing in renewable energy, in carbon capture technology, in green technology comes from Houston," said Lara Cottingham, the city's chief sustainability officer. "That's how we keep and maintain that proud leadership as the energy capital of the world."

The city's plan is divided into four areas: building optimization, energy transition, materials management and transportation. Each includes a list of goals, strategies and actions.

One of the biggest challenges that cities such as Houston face is that the state and federal governments primarily control regulations. "We don't have control over a lot of things that would generate faster results," Cottingham added.

So they will have to decide whether the entire community works together to achieve results or advocate for changes at the state and federal levels.

The plan will not be a binding document. If there are policies that need to be changed at the city or state level, for instance, they will have to go through the normal process. And many are simply recommendations.

The second is funding, she added. There's only so much the city will be able to accomplish; for instance, once it converts its fleet to electric vehicles to reach its goals, the city will have to get buy-in from the public and businesses, which may require incentives to bring about change.

Several environmental nonprofits in at-

tendance at Thursday's announcement were pleased with the direction that the city was heading and by the fact that the working group seems to be taking their comments into consideration, including the general timeline for reducing greenhouse emissions.

Storage tanks at a refinery along the Port of Houston waterway

The energy industry should be working faster to combat climate change, according to Jan Dash, editor for the forthcoming Encyclopedia of Climate Change: Finance, Economics, Policy. Their biggest concern is whether there will be the political will to bring it to fruition, they said.

"I do feel we need a little bit more urgency at the political level to come anywhere near achieving the goals that have been set," said Harrison Humphreys, with Air Alliance Houston. "The thing about emissions and greenhouse gasses," he added after the meeting, "is that they don't care about city limits, so it's going to take a lot of combined efforts with regional partners, not only the county."

He added that advocacy groups will also have to be watchful for conflicting policies, such as calling for a reduction in how much Houstonians use their cars and the expansion of Interstate 45.

WHAT IS THE TIMELINE?

We expect the full Climate Action Plan to be released by the end of 2019.

HOW CAN I GET INVOLVED?

Stakeholder and citizen engagement is an important part of this process. Please visit our Events tab for information on stakeholder meetings and outreach events. Stay in the know and go here to receive updates by email: <http://greenhoustontx.gov/climateactionplan/>

Interested in partnering with the City? Please email greenhoustontx@houstontx.gov. (Courtesy houstonchronicle.com)

City of Houston's Climate Action Plan

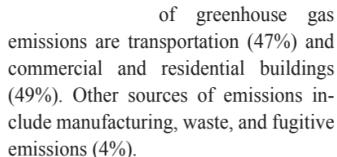
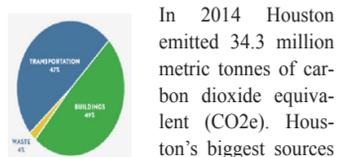
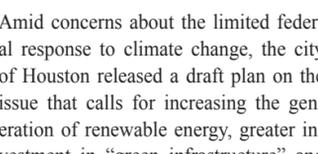
The City of Houston recently announced its Climate Action Plan that will bring together stakeholders from across the community to develop a variety of cost-effective energy efficiency, renewable energy and transportation measures that will reduce community-wide greenhouse gas emissions and uphold the goals of the Paris Agreement.

HARC* will serve as the technical advisor and lead researcher on the project. Directed by a team including Dr. Gavin Dillingham and Marina Badoian-Kriticos, researchers will provide expertise to run the models and to develop the most effective climate mitigation measures in the region. (*Houston Advanced Research Center--The Houston Advanced Research Center, commonly referred to as HARC, is a 501(c)(3) not-for-profit organization based in The Woodlands, Texas dedicated to improving human and ecosystem well-being through the application of sustainability science and principles of sustainable development.)

To design the plan, the City is also partnering with C40, a global non-profit that works with cities to develop and implement plans to mitigate carbon risk.

The target completion date for the plan is December 2019 and its publication will allow the City to start in 2020 with a defined path forward to reduce carbon emissions and continue to lead global cities in efforts to reduce greenhouse gas emissions.

The plan is funded by CenterPoint En-



Experts Say Climate Change Intensified Hurricane Harvey.

So they will have to decide whether the entire community works together to achieve results or advocate for changes at the state and federal levels.

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100 Million Credit Applications Stolen From Capital One Online



(Photo/AFP/Getty Images)

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

The FBI arrested Washington state resident Paige Thompson Monday morning for the digital theft of data from tens of millions of credit card applications, multiple news sites reported. Capital One confirmed broad aspects of the arrest in a press release.

What was stolen: Data from around 100 million credit card applications from between 2005 and 2019, including 80,000 bank account numbers and 140,000 Social Security numbers. 1 million Canadian Social Insurance Numbers were also stolen.

Background: Capital One said it discovered the data breach on July 19 in the process of patching a security glitch reported to the company.

The FBI quickly arrested Thompson, who reportedly bragged about the heist online.

Threat level: Capital One's statement said the company does not believe information from the credit card applications has been released online.

The impact: The breach will cost the financial firm \$100 million-\$150 million to resolve, per Capital One, including the costs of notifying affected applicants, providing applicants with credit monitoring and other costs.

It's one of the biggest breaches of a major financial institution ever. Four months after the incident occurred, within just 10 days of Capital One discover-

ing it, the FBI has already made an arrest in connection with the crime.



Seattle resident Paige A. Thompson, a software engineer was charged with digital theft of data from tens of millions of Capital One credit card applications.

Seattle resident Paige A. Thompson, 33, was charged Monday with one count of computer fraud and abuse, according to the FBI and court records. Thompson, the criminal complaint alleges, went by the hacker name "erratic" in many online accounts and forums. She allegedly exploited a misconfigured firewall to access a Capital One cloud repository and exfiltrate data sometime in March. On April 21, the FBI says, Thompson posted the data to her GitHub account, which included her full name and résumé. It is unclear whether anyone downloaded the data after she allegedly posted it, but they very well may have given that Thompson allegedly talked openly about stealing the data, even on Slack.

At least one person appears to have stumbled across the trove. On July 17, court documents say, an unidentified

tipster informed Capital One of its existence by emailing the bank's responsible disclosure address with a brief warning about the data and a link to it on GitHub. "Capital One quickly alerted law enforcement to the data theft—allowing the FBI to trace the intrusion," US attorney Brian Moran said in a statement. "I commend our law enforcement partners who are doing all they can to determine the status of the data and secure it."



Capital One said in a statement on Monday that the stolen data related to credit card applicants and current credit card customers. The breach also affects 6 million Canadians, including one million Canadian Social Insurance numbers, in addition to the more than 100 million US consumers impacted.

"Capital One immediately fixed the configuration vulnerability that this individual exploited and promptly began working with federal law enforcement," the bank said. "The FBI has arrested the person responsible, and that person is in custody. Based on our analysis to date, we believe it is unlikely that the information was used for fraud or disseminated by this individual. However, we will continue to investigate."

Capital One discovered the breach on July 19. The FBI connected the incident to Thompson quickly, the criminal complaint says, because it was so easy to link the Github page where she posted the stolen data to her handle and real identity. From there, investigators searched Thompson's communications and worked backward to see if Capital One's system logs matched the timeline of Thompson's alleged online activity. Thompson allegedly used the anonymity network Tor and the VPN IPredator while breaching Capital One, exfiltrating data, and posting it to GitHub in April, and she seemed confident that they would protect her identity. But these

tools are far from foolproof ways of covering your tracks, especially when you're also posting about your actions on accounts linked to your real identity.



One screenshot of a Slack conversation from the criminal complaint shows an unnamed individual saying "sketchy shit, don't go to jail plz," after Thompson allegedly posted a link to the stolen data. A user named "erratic" replied, "I wanna get it off my server thats why Im archiving all of it lol. its all encrypted. I just don't want it around though."

Another screenshot shows some of Thompson's alleged messages sent over Twitter direct messages. "Ive basically strapped myself with a bomb vest, fucking dropping capitol ones dox and admitting it. I wanna distribute those buckets i think first. There snns ... with full name and dob."

The criminal complaint says that the résumé on Thompson's alleged GitHub account reported that she was a systems engineer from 2015 to 2016 at Amazon Web Services, which hosted the account she allegedly breached. CapitalOne says the misconfiguration lay in its own infrastructure, rather than AWS'. Amazon confirmed to WIRED that Thompson is a former employee.

As in the physical world, it's fairly difficult to disconnect your online actions from your real identity. This presents a hurdle for people like activists, political dissidents, and whistle-blowers, but it is also a challenge that criminal hackers attempt to overcome with varying degrees of sophistication and success. Tools like VPNs and Tor can lend a false sense of protection to those who don't really know how to fully conceal their actions, though.

"Under optimal conditions, in principle, tools like Tor can isolate your footprints," says Kenn White, director of

the Open Crypto Audit Project. "The problem is, nothing is really useful in isolation. People use social media, they use familiar, known handles. It is very hard to compartmentalize your life online, and it only takes one mistake to be caught, particularly for crimes of this magnitude."



Still, online criminals, fraudsters, and other malicious hackers are caught relatively rarely, and successful investigations usually take many months or years. This in itself raises some questions about how easily and quickly law enforcement traced the alleged hacker in the Capital One breach. In the case of the massive 2017 Equifax hack, for example, investigators still have not publicly named a culprit or motive.

Capital One estimates that responding to the incident will cost \$100 million to \$150 million in the short term. But, as usual, consumers are the true victims. Monitor your financial accounts and credit reports for any unusual activity and make sure your digital accounts all have strong passwords and two-factor authentication enabled to avoid or quickly catch attempts to invade your digital life. Though in the case of the Capital One incident, it's possible that the data is not actually in public circulation, even though it was posted for nearly three months.

"The multimillion-dollar question is who has the dump," White says, "whether anyone grabbed it before the arrest." (Courtesy wired.com)

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