

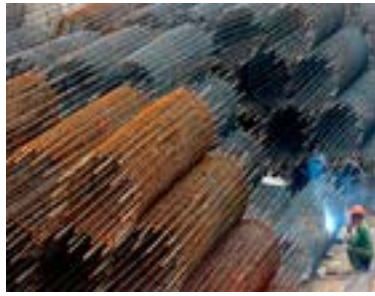


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China has less at stake in U.S. steel trade war than Canada, Mexico



Inside C2

# Southern DAILY

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## North Korea threatens to ‘counter’ U.S. over military drills

SEOUL (Reuters) - North Korea threatened on Saturday to “counter the U.S.” if the United States holds joint military exercises with South Korea, and said it would not beg for talks with Washington. The United States is due to start joint exercises in early April, a South Korean presidential security adviser said this week according to Yonhap news agency - the latest in a series of drills that the north has regularly described as a threat. “If the U.S. finally holds joint military exercises while keeping sanctions on the DPRK, the DPRK will counter the U.S. by its own mode of counteraction and the U.S. will be made to own all responsibilities for the ensuing consequences,” North Korea’s official KCNA news agency said in its commentary, saying the drills would harm reconciliation efforts on the peninsula. The DPRK is the acronym of the country’s official name, the Democratic People’s Republic of Korea. On Feb. 23, the United States said it was imposing its largest package of sanctions to pressure North Korea to give up its nuclear and missile

programs. President Donald Trump warned of a “phase two” that could be “very, very unfortunate for the world” if the steps did not work. North Korea has slammed Trump’s unilateral sanctions against it, but it said it was open to talks with the United States during senior North Korean officials’ visit to South Korea for the Olympics last month. The White House said any talks with North Korea must lead to an end of its nuclear program. North Korea reiterated on Saturday that it was willing to talk to the United States but said it would never sit with any precondition. South Korean and U.S. Marines take part in a winter military drill in Pyeongchang, South Korea, December 19, 2017. REUTERS/Kim Hong-Ji A North Korean foreign ministry spokesman was quoted by state media KCNA news agency as saying “we will neither beg for dialogue nor evade the military option claimed by the U.S.” “Whether peace desired by our nation and the rest of the world settles on the Korean peninsula or a situa-



Soldiers march during a grand military parade celebrating the 70th founding anniversary of the Korean People's Army

tion that no one desires is developed in the vicious cycle of confrontation depends entirely on the attitude of the U.S.” the spokesman said, according to KCNA. South Korea plans to send a special

envoy to North Korea in response to an invitation from leader Kim Jong Un, South Korean President Moon Jae-in told Trump in a phone call on Thursday. The Winter Olympics in Pyeong-

chang last month gave a boost to recent engagement between the two Koreas after sharply rising tensions over the North’s missile program.

## Jimmy Kimmel's mission impossible - Oscar host in midst of #MeToo

LOS ANGELES (Reuters) - Jimmy Kimmel is in therapy. Last year’s Oscar best picture blunder is giving the Academy Awards host nightmares - or so goes one of the comedian’s video promotions for Sunday’s ceremony. Construction welders work on a building next to billboards showing Academy Awards host Jimmy Kimmel who will host 90th Academy Awards in Hollywood, Los Angeles, California U.S. March 1, 2018. REUTERS/Mike Blake But the 2017 backstage envelope mix-up that saw the top prize in the movie industry briefly being awarded to “La La Land” rather than actual winner “Moonlight” may pale in relation to the task facing Kimmel when he returns as Oscar master of ceremonies for a second year. Kimmel must navigate the #MeToo sexual misconduct scandal that has rocked Hollywood in front of a live audience of A-list celebrities, many of whom say they are victims, as well as millions watching at home. He is also expected to throw in jokes about U.S. President Donald Trump, last year’s best picture flub, the biggest pop culture moments of the past year, and the movies and performances up for the

highest honors in show business. “This year, the casting couch is the target of Hollywood. That’s going to be the theme of the night, from the jokes told by Jimmy Kimmel to the winners who are announced,” said Tom O’Neil, founder of awards website GoldDerby.com “He can’t avoid the subject of #MeToo and he must treat it with delicacy and sensitivity while at the same time being fearless and lampooning it. So he has a very difficult role,” O’Neil said. Kimmel, 50, has said little about his plans and is ambiguous about whether he will address the elephant in the room. “This show is not about reliving people’s sexual assaults,” Kimmel told ABC News earlier this week. “It’s an awards show for people who have been dreaming about maybe winning an Oscar for their whole lives.” In January Kimmel told reporters that he was “sure that it (the misconduct scandal) will be part of the subject matter of the show.” Kimmel, known for his genial but deadpan delivery, got high marks as last year’s Academy Awards host when then-newly elected Trump and his policies became a running gag. Since then, spurred by a heart condition affecting his newborn son, he has adopted a sharper edge on his

television talk show “Jimmy Kimmel Live!” where he has attacked Republican efforts to scuttle former President Barack Obama’s healthcare reforms. He has said he does not intend to use the Oscars “as a platform for healthcare.” Tim Gray, awards editor at Hollywood trade publication Variety, said it would “look very weird” if Kimmel does not address #MeToo, which has been the number one topic in Hollywood for five months, on the night the movie industry celebrates itself. “It is a balancing act. You, hopefully, have some observations that people haven’t thought about, which is not easy, but you don’t want to hit people with a sledgehammer,” Gray said. Nevertheless, Gray said, Kimmel is the right man for the job. “I think Jimmy Kimmel is really smart and really funny. I think he’ll be fine,” he said, on the task of overhauling the accord.



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## Trump's proposed steel tariffs could hammer Houston businesses, oil industry

By Collin Eaton

Max Tejeda hoped his oilfield pipe business would find some financial relief in bigger paychecks this year as drillers recuperate from the worst downturn in decades.

But the owner of Houston-based Tejas Tubular Products said the Trump Administration could dash his hopes for a recovery if it follows through on a proposal made this week to impose a 25 percent tariff on imported steel, a high cost for an industry that buys most of its metal from overseas.

"We're going to be less competitive than we were before," Tejeda said. "I'm wearing my red 'Make America Great Again' hat. But he blew it on this one."

President Donald Trump's plan to protect U.S. steel makers and squeeze foreign rivals, announced on Thursday, would almost certainly hike costs for Houston's oil companies, which use thousands of tons of steel in drilling, refining and pipeline operations to literally make the local economy go. In the West Wing on Thursday, Trump said he planned to sign executive orders imposing the steel tariffs and a 10 percent tariff on imported aluminum next week. He can do so without approval from Congress after the Commerce Department established in a recent study that steel imports are a threat to national security because, investigators said, they are "weakening our national economy."

In Houston, the steel tariffs could complicate the so-called second wave of chemical plant construction expected in coming years across east Houston and the Gulf Coast, after some \$60 billion in local petrochemical projects wind down.

Eighty-nine iron and steel mills, foundries and nonferrous metal producers with 2,200 employees in Houston would benefit from American steel protectionism. But that's less than a tenth of 1 percent of the region's workforce. More than 2,200 manufacturing companies

in Houston, with over 88,000 employees, buy metals to make hardware, industrial machinery, turbines, parts for vehicles and other tools, and all would see raw materials costs surge under Trump's plan.

The cost of manufacturing equipment, building construction, automobiles and appliances made with steel could ultimately fall on consumers, and absorbed by manufacturers in the form of smaller profits.

"It'll affect a lot of people and businesses in Houston," said Patrick Jankowski, senior economist at the Greater Houston Partnership.

In the U.S. oil patch, drillers spent about \$8.5 billion last year on hundreds of tons of pipe that go into the earth to pull up oil and gas. The same 11,300 oil and gas wells would cost \$10.5 billion if steel prices were 25 percent higher, said Art Berman, a geological consultant at Labyrinth Consulting Services in Houston.

Higher costs could mean the oil companies that dominate Houston's economy may have to cancel drilling projects or slow the development of major U.S. ventures, possibly slowing hiring or, in the worst case scenario, even cut jobs, analysts said. On average, a U.S. shale well uses about 390 tons of steel, according to one estimate.

"We're going to kill jobs in steel-using sectors, particularly in energy," said Bob McNally, president of energy research firm Rapidan Energy Group in Washington D.C. "That's economics 101. There's no upside to this whatsoever, especially if you're trying to build infrastructure. It's a huge cost increase."

Jack Gerard, chief executive of the trade group American Petroleum Institute, warned the steel and aluminum tariffs could wreak havoc on global supply chains, raise costs of expensive U.S. oil and gas projects and threaten jobs.

"The U.S. oil and gas industry, in particular, relies on specialty steel for many of its projects that most U.S. steelmakers don't supply," Gerard



said in a statement.

President Trump tweeted on Friday that the United States is losing billions on trade with other countries, and that "trade wars are good, and easy to win." The Trump Administration recently raised tariffs on solar panels and washing machines. One country long-considered one of Trump's targets in his protectionist rhetoric is China.

But China doesn't have as much to lose in Trump's looming steel trade war as its closest trading partners. The United States only accounts for 1.4 percent of China's steel exports of almost 83 million tons. And the United States only buys 2.9 percent of its \$33.6 billion in imported steel from China. But U.S. companies buy about half of their steel from Canada, Mexico and Brazil, according to research firm Wood Mackenzie.

The president's talk of an international trade war comes as the United States, Canada and Mexico renegotiate the North American Free

Trade Agreement, the 24-year-old agreement that has created closer ties between the three countries, particularly in border states like Texas and cities like El Paso, Laredo and Houston, which benefits from bustling international trade.

The Port of Houston imported and exported 3.7 million short tons of steel in 2017, up 68 percent from the year before, when crude prices sank to a dozen-year low and hampered the oil industry's demand for steel products.

But Houston's international trade could get hit by the tariffs, as well, port officials said.

Roger Guenther, executive director of the Port of Houston Authority, said a 25 percent tariff on steel would cut into the volume of goods shipped in and out of North America's most active port for steel. And that could hit the local job market and slow economic growth.

"Our history shows that steel cargo immediately declined following a tariff increase," he said in a statement.




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A Snapshot Of The World



A worshipper put firecrackers on palanquin which would be carrying statues of Guan Gong during ‘Beehive Firecrackers’ festival at the Yanshui district, in Tainan



Officials leave the Great Hall of the People after a meeting ahead of the annual Chinese People’s Political Consultative Conference (CPPCC) and National People’s Congress (NPC) in Beijing



Worshippers carry statues of Guan Gong during ‘Beehive Firecrackers’ festival at the Yanshui district in Tainan



Paramilitary police officers patrol ahead of the plenary session of National People’s Congress in Beijing



Robelf, a domestic robot with facial and voice recognition by Taiwan Excellence is shown during the Mobile World Congress in Barcelona



Customers pick bags of toilet paper after fears of sharp price increases, at a supermarket in Tainan



43rd Cesar Awards ceremony - Paris, France. 02/03/2018. French singer and actor Eddy Mitchell attends the Cesar awards ceremony. REUTERS/Benoit Tessier



43rd Cesar Awards ceremony - Paris, France. 02/03/2018. French actress Marion Cotillard attends the Cesar awards ceremony. REUTERS/Benoit Tessier



FILE PHOTO: U.S. soldiers take a break with sniffer dog during search operation in a brickyard near the city of Narhwan



HOUSTON [Feb.1, 2018] – Small business owners ready to take their business to the next level have an opportunity to apply and participate in the Goldman Sachs 10,000 Small Businesses program set to launch in May at the Houston Community College Southwest College's Missouri City campus.

This national program was brought to Houston in 2011 through a partnership among HCC, the city of Houston and Goldman Sachs Foundation. It supports small businesses with strategies for growth and sustainability with business education and application and support of business advisors. The three-month program lets participants gain practical skills such as negotiation, marketing and management that can immediately be put into action.

Goldman Sachs 10,000 Small Businesses is a \$500 million public-private partnership initiative aimed at unlocking the growth and job creation potential of small businesses across the United States by providing them with greater access to practical business education, financial capital and business support services.



Participants study a specialized business and management curriculum designed for entrepreneurs, and developed by Babson College in Wellesley, Massachusetts. The program has served 6,100 small businesses consisting of 80,000 employees. The total revenue of participants' businesses is \$5 billion-plus.

The program was launched at Tri-C in Cleveland, Ohio, in 2012, and the alumni list for the program now surpasses 500..

According to a current program progress report, networking is strengthened through the course, as 85.3 percent of graduates conduct business together.

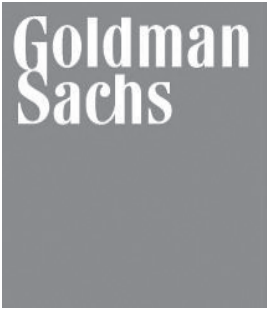
Growth is not limited to a specific industry or demographic as business owners of different ages and education levels comprise participants.

"The program is fantastic and commits

**National Program Is Designed To Help Small Business Grow**

**Goldman Sachs 10,000 Small Businesses Program Kicks Off At HCC Missouri City Campus**

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



to a variety of comprehensive modules across all business concepts and disciplines," a recent participant stated. "It's industry-wide, from restaurant owners to construction to landscaping to manufacturing — they leave nothing out."

The program has been attended by many women, young people and business owners of all ethnicities.



"This program at HCC helps businesses past the start-up phase and in position for growth," said Cathy Landry, executive director of Goldman Sachs 10,000 Small Businesses at HCC. "An owner is typically hands-on in day-to-day operations. This program helps the owner step back and work on a strategy for growth rather than just maintain operations."

Participants spend 13 weeks, roughly 100 class hours, at HCC studying the business curriculum. Since 2011, 552 small business owners have graduated from the Goldman Sachs program at HCC. These graduates represent more than 40 industries including information technology, manufacturing and hospitality.

Graduates receive a certificate of com-

pletion of the Goldman Sachs program and a certificate of completion from HCC Corporate College Continuing Education. The graduates are now ready to implement their customized growth plan developed throughout the program and become members of the local and national Goldman Sachs 10,000 Small Businesses alumni network, which offers them ample opportunities to do business with each other.



In order to be accepted into the program, participants must generally meet four criteria: they must be the owner or co-owner; they must have business revenues of at least \$150,000 in the most recent fiscal year; they must have at least four employees on staff including the program par-

ticipant; and their businesses must be in operation for at least two years.

"This is not a spectator sport. Participants come prepared to work on a growth strategy that is ready to implement when they graduate," said Liz Lara-Carreno, outreach director of Goldman Sachs 10,000 Small Businesses at HCC. "Eighty-five percent of program alumni do business with each other, demonstrating the power of the peer-to-peer network created in the classroom."

Stafford-based RPC Global is one of the companies transformed thanks to the Goldman Sachs program at HCC. In 2011 when owner Abe Gonzalez enrolled in the program, growth at his information technology and computer recycling company had stagnated.



"I learned I had to take responsibility, which meant taking over the leadership

role from my father, and it changed our bottom line," Gonzalez said. "I became decisive in the employees I kept. I cut strategies that weren't working and we made a big decision to close the brick-and-mortar store and become an e-commerce business. Once we trimmed the fat, we could focus on what worked."

Seven years after graduating from the program, Gonzalez has seen his company grow more than 400 percent. RPC Global now lives up to its name, doing business all over the world, thanks to the addition of an eBay storage room to handle these transactions.

Goldman Sachs 10,000 Small Businesses at HCC offers three sessions a year, in spring, summer and fall, at various HCC campuses. There is no cost to participate in the program, which is funded through the Goldman Sachs Foundation.



The program is accepting applications for the summer session at the HCC Missouri City campus that runs from May 16 through mid-August. The deadline to apply is Thursday, February 15. Apply at [hccs.edu/hcc-in-the-community/10ksb/](http://hccs.edu/hcc-in-the-community/10ksb/) or call 713.718.8348.

**About HCC**

Houston Community College (HCC) is composed of 15 Centers of Excellence and numerous satellite centers that serve the diverse communities in the Greater Houston area by preparing individuals to live and work in an increasingly international and technological society. HCC is one of the country's largest singly-accredited, open-admission, community colleges offering associate degrees, certificates, workforce training, and lifelong learning opportunities. To learn more, visit [www.hccs.edu](http://www.hccs.edu).

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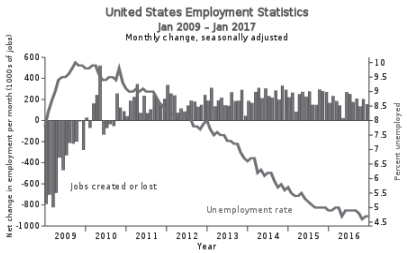
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The US economy seems back on track after a brutal set of hurricanes—employers added 261,000 jobs in October and the unemployment rate edged down to 4.1%. While markets had expected a whopping 310,000 new jobs to replace the ones temporarily lost because of the hurricanes, the news is still good: Unemployment is now at its lowest since 2000, and job creation has edged up in stronger fashion. Still, the overall results are mixed. The labor force participation rate—which measures how many people are actively looking for jobs—fell. And the number of workers relative to the population as a whole also fell. “It’s important to note that this [the drop in the unemployment rate happened for all the wrong reasons—the result of workers leaving the labor force, not finding jobs,” warns Elise Gould, of the left-leaning Economic Policy Institute. What’s most concerning is that while jobs are plentiful, what people are actually getting paid has hardly grown.



Average hourly earnings for private workers have barely budged, growing just 2.4% in October from a year earlier. (This partially reflects the automatic fall in average wages from the previous month because of the return of workers in low-paid sectors temporarily kept from their jobs by hurricanes.) But in general, weak earnings growth has been a problem throughout Donald Trump’s presidency. For production and nonsupervisory private workers (i.e. non-managers) annual hourly wage growth adjusted for inflation was 0.1% in October. Inflation-adjusted wage growth has also been lower during Trump’s term than in recent years. (To be fair, real wage growth at the start of Obama’s term was so high because inflation had virtually disappeared.) The new numbers come as the Trump administration is pushing for a corporate-tax cut. Trump’s Council of Economic Advisors (CEA) believes that such a cut will boost annual earnings by \$4,000 for the average American. The evidence suggests otherwise: Analysis from the Tax Policy Center finds that Trump’s tax cuts will benefit foreign investors more than the middle class. Moreover, the CEA’s proposal relies on disputed models of how tax cuts affect wages and far outpaces others’ forecasts. (Here’s a close look at what the CEA report gets wrong.) Now, all eyes are on the Federal Reserve, and whether the Federal Open Market Committee will raise rates come December. Despite dismal wage growth for the average American, traders still believe a rate hike is

**U.S. Monthly Inflation Moves Up With Jobless Claims At 48-Year Low**

**U.S. Labor Market Grows New Jobs But Wages Still Behind**

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

imminent: Fed funds futures, after this morning (Nov. 3), still indicate a 90% chance of a December raise.



“Flat wages doesn’t concern us too much,” said Sean Lynch, co-head of global equity strategy at the Wells Fargo Investment Institute. “We do think wage pressure could start to weigh on the markets next year in a tight labor market.” (Courtesy <https://qz.com/>)

**Related**  
**U.S. Consumer Prices Showed Increase In January With Underlying Inflation Gains**

WASHINGTON (Reuters) - U.S. consumer prices increased in January, with a gauge of underlying inflation posting its largest gain in 12 months, bolstering views that price pressures will accelerate this year. Those expectations were underscored by other data on Thursday showing the number of Americans filing for unemployment benefits fell last week to a 48-year low as the labor market tightens. Another survey showed prices paid by manufacturers for raw materials hit a more than six-year high in February. The combination of rising inflation and a robust labor market could force the Federal Reserve to raise interest rates a bit more aggressively this year than currently anticipated as it worries about the economy overheating. The U.S. central bank has forecast three rate hikes in 2018. The first rate increase is expected later this month.



“The Fed wanted to see more inflation and it looks like it is getting it,” said Joel Naroff, chief economist at Naroff Economic Advisors in Holland, Pennsylvania. “I am down for four (rate hikes) because the acceleration in inflation is not likely to fade anytime soon.”

The Commerce Department said consumer



prices as measured by the personal consumption expenditures (PCE) price index rose 0.4 percent. That was the biggest increase since September and followed a 0.1 percent gain in December. The annual increase was, however, unchanged at 1.7 percent in January because of unfavorable base effects. Excluding the volatile food and energy components, the PCE price index advanced 0.3 percent in January - the largest gain since January 2017. The so-called core PCE price index rose 0.2 percent in December. Base effects also kept the annual increase in the core PCE price index unchanged at 1.5 percent in January. The inflation readings were in line with economists’ expectations. The core PCE index is the Fed’s preferred inflation measure and has undershot the central bank’s 2 percent target since mid-2012.



**The core PCE index is the Fed’s preferred inflation measure.**

Inflation is expected to rise toward its target this year also as a \$1.5 trillion tax cut package and increased government spending spur faster economic growth. Rising commodity prices as well as a weakening U.S. dollar are also seen stoking inflation. “All the ingredients are in place. We are going to see inflation perk up a little through the rest of this year, but there is no cause for concern,” said Ryan Sweet, senior economist at Moody’s Analytics in West Chester, Pennsylvania.

Fed Chairman Jerome Powell earlier this week offered an upbeat assessment of the economy, saying before the U.S. House of Representatives Financial Services Committee “my personal outlook for the economy has strengthened since December.” On Thursday, Powell told the Senate Banking Committee that there was no evidence of the economy overheating and also that “the thing we don’t want to have happen is to get behind the curve.” The dollar initially firmed against a basket of currencies before surrendering gains to trade little changed. Prices for U.S. government bonds rose marginally while stocks on Wall Street fell.



Leaflets lie on a table at a booth at a military veterans’ job fair in Carson, California October 3, 2014. REUTERS/Lucy Nicholson

**CONSUMER SPENDING COOLS**

In another report, the Institute for Supply Management (ISM) said its index of prices paid by factories increased to a reading of 74.2 in February, the highest level since May 2011, from 72.7 in January. The ISM’s overall index of national factory activity jumped to a reading of 60.8 last month from 59.1 in January amid strong order growth and hiring. A reading above 50 in the ISM index indicates growth in manufacturing, which accounts for about 12 percent

of the U.S. economy. January’s increase in inflation cut into consumer spending growth. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, gained 0.2 percent. That was the smallest increase since August and followed a 0.4 percent advance in December. When adjusted for inflation, consumer spending fell 0.1 percent, declining for the first time in a year. The so-called real consumer spending rose 0.2 percent in December.



The drop in real consumer spending in January suggests consumption will slow this quarter from the fourth-quarter’s robust 3.8 percent annualized growth pace.

It was also the latest indication that economic growth moderated at the start of the year after a 2.5 percent rate of expansion in the fourth quarter. Industrial production, home sales and core capital goods orders fell in January while construction spending was flat.

Growth estimates for the first quarter are as low as a 1.7 percent rate. But spending remains underpinned by a strong labor market. In a third report on Thursday, the Labor Department said initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 210,000 for the week ended Feb. 24, the lowest level since December 1969.

Consumer spending could also get a lift from the tax cuts, which boosted income and savings in January. The Commerce Department’s Bureau of Economic Analysis estimates that the tax package reduced personal income taxes by \$115.5 billion at an annual rate.



People applying for jobs at a job recruitment center in New York City.

Income at the disposal of households after taxes surged 0.9 percent in January, the biggest gain since December 2012, after rising 0.4 percent the prior month.

Wages were also boosted by one-off bonuses that businesses gave workers as part of the tax-cut windfall. The saving rate jumped to 3.2 percent from 2.5 percent in December. “This will give consumers the necessary fire-power to ramp up their spending in the months ‘ahead,” said Scott Anderson, chief economist at Bank of the West in San Francisco. (Courtesy <https://www.reuters.com>)

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