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Shell makes deepwater Gulf discovery near new Appomattox platform



Inside C2

# Southern DAILY

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## Democrats say briefings did not support Trump’s claim of FBI ‘spy’

WASHINGTON (Reuters) - Democratic lawmakers said on Thursday they heard nothing in classified briefings by the FBI and intelligence officials to support President Donald Trump’s unsubstantiated allegation that the agency placed a “spy” into his 2016 presidential campaign to help his Democratic rival Hillary Clinton.

FBI Director Christopher Wray, Director of National Intelligence Dan Coats and Deputy Attorney General Rod Rosenstein, who oversees Special Counsel Robert Mueller’s Russia probe, held two unusual classified briefings for senior lawmakers of both parties in the wake of the Republican president’s claim.

Trump’s “spy” comments marked his latest attack on the FBI at a time when he feels mounting pressure from the ongoing investigation by Mueller, appointed last year by the Justice Department, into potential collusion between his 2016 campaign and Russia and whether he has committed obstruction of justice.

“Nothing we heard today has changed our view that there is no evidence to support any allegation that the FBI or any intelligence agency placed a spy in the Trump campaign or otherwise failed to follow appropriate procedures and protocols,” Adam Schiff, the House of Representatives Intelligence Committee’s top Democrat, told reporters.

Schiff said he was speaking for all the Democrats who attended including top Senate Democrat Chuck Schumer, top House Democrat Nancy Pelosi, and top Senate Intelligence Committee Democrat Mark Warner.



U.S. congressional leaders enter the U.S. Justice Department for classified briefings on an FBI probe into Russian election meddling in Washington

The briefings were convened to allow the lawmakers to review classified information relating to Trump’s unsubstantiated allegation that the FBI under Democratic former President Barack Obama’s administration “implanted” a spy for “political purposes” into

his 2016 presidential campaign to help Clinton. Republicans had little to say immediately after the meetings. House of Representatives Speaker Paul Ryan said in a statement that “I cannot and will not comment on a classified session” and that “I look forward to the prompt completion of the intelligence committee’s oversight work in this area.”

## Foreign banks flex muscles in Australia as locals reel from scandals

HONG KONG/SYDNEY (Reuters) - Foreign banks are circling Australia once more as they bet on resources and infrastructure investment gathering pace at a time when local banks are distracted by a government inquiry following a string of scandals.

Some, like Barclays, are plotting a return to the market, which holds some \$3.5 trillion in banking assets and whose banks are among the most profitable in the world, just two years after an abrupt exit.

Besides Barclays, Dutch lender ABN AMRO expects to launch onshore banking operations in Australia in the second half, an executive said, while Italy’s Intesa Sanpaolo plans to open a branch, a person familiar with the move said.

Paris-based Societe Generale is also planning to re-open a branch in Australia, several years after winding down its local operations.

Bankers and analysts expect more to follow suit.

Attractions include stronger economic growth, an expected pickup in investment in Australia’s vast resources

sector as commodity prices recover, as well as ongoing infrastructure investment and a strong deals market.

“We are seeing a lot of European banks who have expertise in new areas such as renewable energy join the market here, whereas initially some of the Australian banks were slow or the return expectations were not to their liking,” said Peter Davis, executive director for Asia Pacific corporate and institutional banking at ABN AMRO.

A high level government inquiry into lenders’ misconduct also offers an opportunity as it is likely to distract Australia’s biggest banks, who as a result of the hearings, have already imposed stricter conditions on retail borrowers, bankers said.

“I suspect the primary issue will be potential distraction of senior management towards the inquiry and that may mean that they are not as focused on the business as they might have been,” Davis said, referring to the inquiry known as a Royal Commission.

Several senior executives have already resigned at firms including Commonwealth Bank of Australia (CBA) and

wealth manager AMP. Banks face the prospect of further regulation and more revelations as the inquiry continues.

The four largest banks - Australia and New Zealand Banking, CBA, National Australia Bank and Westpac - dominate the local market, accounting for 79 percent of gross loans, according to data from the banking regulator.

Australia’s syndicated loan market data shows the share going to foreign banks has been rising, a trend that many now expect to gather pace.

While European lenders’ took 17 percent of the market last year, up from 15 percent in 2015, Chinese banks including Bank of China and Industrial and Commercial Bank of China, saw their share jump to 11 percent from 4 percent.

So far this year, Australian banks had a 40 percent share of the domestic syndicated loan deals compared to 53 percent in 2015, Thomson Reuters LPC data shows.

Two bankers, who declined to be named due to sensitivity of the matter, said Australian regulators were also encouraging the entry of foreign financial firms to dilute the dominance of the country’s large institutions.

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# Shell makes deepwater Gulf discovery near new Appomattox platform

Royal Dutch Shell said Thursday it made another discovery in the Gulf of Mexico as it hopes to bring new life to the United States' languishing deep-water oil sector.

The Anglo-Dutch Big Oil major said the new Dover well discovery is positioned near its brand-new, multi-billion-dollar Appomattox platform that was completed and launched into the Gulf this month. The well is about 13 miles from the Appomattox.

That means the new discovery can be further drilled and developed through connections, called tiebacks, to the Appomattox to save costs, rather than build a new platform. The Appomattox is expected to start producing oil by the end of 2019 once it's fully set up. The Dover discovery is Shell's sixth in the Norphlet region of the Gulf where the Appomattox is centered. The Dover well is about 170 miles offshore and is located southeast of New Orleans.



A Kiewit employee checks out the corner of the helipad on Shell's new Gulf deepwater platform, Appomattox, before it's set out to sea on Monday, April 23, 2018, in Ingleside, Texas. The helicopter is the most common way to switch crews once the platform is in place in the Gulf of Mexico. (Elizabeth Conley / Houston Chronicle)



## Netflix tops Disney's market value, becoming No. 1 media stock

Netflix Inc. soared past Walt Disney Co. in market value, taking the title of most valuable media company from the film, TV and theme-park giant.

Shares of the video streaming service rose as much as 1.5 percent to \$349.93 Thursday in New York, and the company's market cap neared \$152 billion, exceeding the value of Disney, which was down 1.6 percent, according to data compiled by Bloomberg. Netflix's advance underscores the high value investors place on the fast-growing stream-

ing company, which went public in 2002 and leads the S&P 500 Index this year with a gain of more than 81 percent. Disney is down 5.5 percent this year. Netflix increased sales by 40 percent last quarter.

Disney is responding to the threat posed by streaming services by moving more of its programming online. The company introduced a web-based ESPN subscription service and has plans for an additional offering. Little has 79 offices worldwide and 1,500 lawyers, including 32 in Houston.



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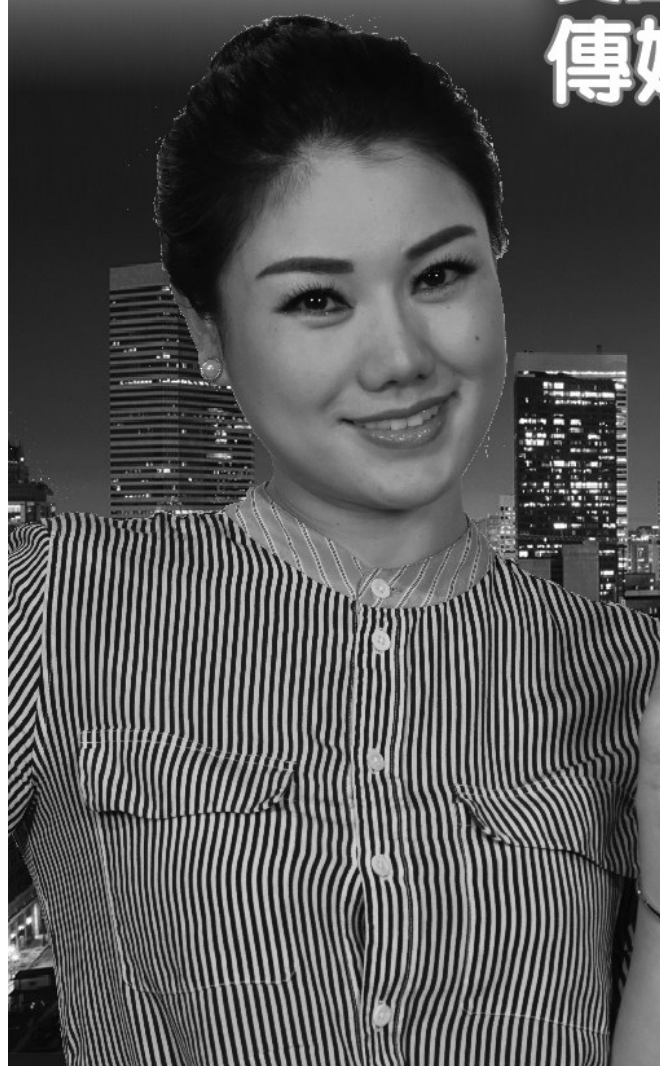


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Editor's Choice



World Cup 2018 - Brazil national soccer team training



North Korea's nuclear test center was completely dismantled in accordance with the decision of the 3rd Plenary Meeting of the 7th General Conference of the Workers' Party of Korea in this undated photo released by North Korea's Korean Central News Agency



Palestinian musicians perform in Jerusalem's Old City during celebrations to mark the breaking of fast during the holy month of Ramadan



FILE PHOTO: A Canadian Pacific Railway crew works on their train at the CP Rail yards in Calgary



A makeshift memorial left in memory of the victims killed in a shooting at Santa Fe High School, is pictured in Santa Fe



Maeve McGee aged 11 sits on a mattress outside her house in hot weather off the coast of Donegal on the island of Inishbofin



World Cup 2018 - Brazil national soccer team training



A sign at a local restaurant pays tribute to the victims killed in a shooting at Santa Fe High School in Santa Fe



FILE PHOTO: Cast member Freeman poses at the premiere for "Just Getting Started" in Los Angeles



Texas Table Tennis Training Center (“TTT”), previously Edgeball Table Tennis Club, is celebrating its 10th anniversary and has received Congressional recognition. Recently TTT’s establishment in Houston, Texas, was recognized by the Honorable Congressman Al Green’s office through his representative Dawn Lin who presented the “Certificate of Special Congressional Recognition” to TTT Chairman and Founder, James Shu, for its long time service and contribution to the promotion and development of table tennis in the greater Houston area.

The Texas Table Tennis Training Center (“TTT”) has become one of the largest and finest table tennis clubs in the State of Texas.

Since its establishment and especially since moving to its present location over four years ago at 5902 Sovereign Drive, Houston, this center has become an instant hit and favorite playing location for many of the table tennis players in the area and from across the United States.

Most of the top players in U.S. have come and competed at TTT, including the following: Jimmy Butler, Timothy Wang, Kewei Li, Lily Yip, Mark Hazinski, Yijun Feng, Kanak Jha, Fei-ming Tong, Yue Wu, Jiaqi Zheng, Jack Wang, Ruichao Alex Chen, Cory Eider, Allen Wang, Sara Fu Hazinski, Angela Guan, Sharon Alguetti, Gal, Alguetti, Adar Alguetti, Zhirui Zhao, Gaoxiang Zhao, Kaden Xu, Junhan Wu, Sara Fu, Cheng Li, Yichi Zhang, Tong Zhang, Diwei Shi, Michael Tran, Yue Li, Victor Subonj, and other top players in this country.



## Receives U.S. Congressional Recognition

# Texas Table Tennis Training Center (“TTT”) Celebrates 10th Anniversary

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



Dawn Lin (left) presents the “Certificate of Special Congressional Recognition” to TTT Chairman and Founder, James Shu (2nd from left), for the organization’s long time service and contribution to the promotion and development of table tennis in the greater Houston area.



The Center has a total of 12 Butterfly Centerfold Tables and has quickly become the “Top Five Butterfly Clubs” in North America. It has successfully hosted many tournaments, including the 2015 CAP Chinese New Year 2 Star Tournament, 2015 CAP All-Star Table Tennis Team Tournament-Houston, and Huaxia Singles & Team Championships in 2014, 2015, 2016, and 2017.

USATT CEO, Gordon Kaye, and USATT Woman Team Coach Lily Yip came to the Center for the presentation of prizes to winners for the All-Star Competition. (Courtesy TTT)

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Chinese officials around the globe are reacting positively to what many are calling a “trade truce” between the U.S. and Beijing.

“This outcome is conducive to global economic and trade stability and prosperity,” said Chinese Ambassador to the U.K. Liu Xiaoming. “Trade consensus between China and the U.S., the two major economies in the world, is welcome news to all.”

While in London on Monday, China’s ambassador to the U.K. praised the latest round of discussions, saying the agreement will promote healthier trade internationally. “In this latest consultation, both China and the U.S. demonstrated the responsibility of major stakeholders,” Xiaoming stated. “This outcome is certainly in the interest of safeguarding international trade order and promoting a healthy world economy.”

This comes after President Trump announced trade barriers and tariffs with China will come down for the first time as the administration promises to hold off on new import taxes for the time being.

The U.S. and China recently held high-level talks in Washington D.C. in which Beijing agreed to help reduce the trade gap. The proposal includes the East Asian country purchasing large quantities of U.S. farm and agricultural products. This includes as much as \$90 billion worth, according to the predictions of some economists.

While President Trump remains hopeful the tentative deal will be one of the best things to happen to our nations farmers, China also has something to smile about. Experts say the proposed tariff’s would’ve dealt a blow to the Chinese economy, which relies heavily on its exports — especially to the U.S.

The tariffs were expected to hit about 1,300 Chinese goods, including products used in fields where the Communist Party is trying to leave its mark such as in space tech and engineering. (Courtesy oann.com)

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**Who will be the biggest losers from a**

## Chinese Officials Across The Globe Praise U.S.-China Trade Truce

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



Flags are placed for a meeting of US and Chinese industry representatives, in Beijing, on July 20, 2017. (Photo/Reuters)

### China-US trade war truce?

*Some of China’s major suppliers could lose out if Beijing diverts purchases to the US to placate Washington, analysts say*



Exporters in Brazil, Australia and Russia could feel the pinch if China switches suppliers of some of its big-ticket imports to head off a trade war with the United States, according to analysts.

That was the assessment after two days of “constructive” high-level talks in Washington last week yielded a commitment from China to “substantially” reduce the trade imbalance between the two countries.

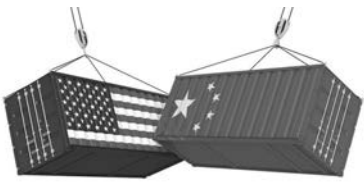
As a result, US Treasury Secretary Steven Mnuchin said the US expected American agricultural exports to China to rise by between 35 and 40 per cent this year and energy purchases to double over the next three to five years.

That could leave some of China’s trading partners, including its biggest soybean supplier Brazil, beef producer Australia, and even regional semiconductor makers,

out in the cold if China shifts orders to the US.

“The state-led efforts to increase China’s imports from the US will lead to trade diversion – other economies will see their exports to China fall as a result,” Louis Kuijs, chief Asia economist of Oxford Economics, wrote in a note.

Washington wants Beijing to cut the bilateral trade gap by US\$200 billion by the end of 2020, or more than half of last year’s US\$375 billion difference, based on US figures.



Kuijs said that target would be “practically impossible” to meet.

One area where Washington is hoping to boost sales is in agriculture.

US farm products accounted for about 20 per cent, or US\$21 billion, of China’s agricultural imports last year. About two-thirds of this was in soybeans.

China buys about 60 per cent of globally traded soybeans and last year about half of its imports came from Brazil, while the

Investment Corp.



Wang said Beijing’s fresh promises to buy more energy from the US

were largely political and would inevitably affect other trading partners.

Larry Hu and Irene Wu, from Macquarie Capital, said China’s promise of a “meaningful” increase in energy and agricultural purchases could come with a condition that the US loosen its restrictions on hi-tech exports.

China has been lobbying Washington to ease restrictions on hi-tech exports to China for years, and a relaxation would divert trade flows of certain products from Asia to the other side of the Pacific, they said.

But the statement released at the end of the two days of talks skirted the issue, suggesting tensions linger.

“[The joint statement] touched only lightly on China’s technology policy and did not refer to its industrial policy, which is highly controversial in the US ... underscoring that the broader tension is not resolved,” Kuijs wrote.

Also untouched were the thorny issues of China’s “Made in China 2025” initiative to support domestic technology and the US chip ban on ZTE, leaving the danger of a trade war lurking, Hu and Wu said.

“Trade imbalances could be a strategic weapon used by the US towards China, just like the vote on most favoured nation [status was] in the 1990s,” they wrote, referring to an annual review Washington used to pressure Beijing over other issues such as human rights.

At the same time, the truce – or delay – in a trade war between the world’s two biggest economies was in general good for the two countries, and in turn the whole global economy, said Wang Huiyao, director of Centre for China and Globalisation, a think tank based in Beijing.

“Avoiding a trade war fits into everybody’s interests,” Wang said. “I don’t think there would be ‘a loser’ [from the China-US agreement].” (Courtesy <http://www.scmp.com/news/china/economy>)

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