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Houston developer to break ground on \$78 million resort in Hill Country



**Inside C2** 

Tuesday, August 7, 2018

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# U.S. revives sanctions to further damage Iran's economy

WASHINGTON (Reuters) - The Trump administration expects economic sanctions that it is re-imposing on Iran this week to have a significant impact on the Iranian economy and will aggressively enforce the measures, senior U.S. administration officials said on Monday.

The so-called snapback sanctions, due to come into force early on Tuesday, would target Iran's purchases of U.S. dollars, metals trading and other dealings, coal, industrial-related software and its auto sector.

Iran's rial currency has lost half its value since April under the threat of revived U.S. sanctions. The plunge in the currency and soaring inflation have sparked sporadic demonstrations in Iran against profiteering and corruption, with many protesters chanting anti-government slogans.

The sanctions aim to modify Iran's behavior and not bring about a "regime change" targeting President Hassan Rouhani, the U.S. officials said. They said the Iranian government's handling of social and labor protests was a concern.

Trump is aiming to cut off the Iranian leadership's access to resources, the officials say. The United States also plans to re-introduce potentially more damaging sanctions on Iranian oil in November.

The sanctions being brought back on Tuesday were among those lifted under the 2015 deal between world powers and Tehran on curbing Iran's nuclear program.

Foes for decades, the United States and Iran have been increasingly at odds over Iran's growing political and military influence in the Middle East since President Donald Trump took office in January 2017.

A staff member removes the Iranian flag from the stage after a group picture with foreign ministers and representatives of the U.S., Iran, China, Russia, Britain, Germany, France and the European Union during the Iran nuclear talks at the Vienna International Center in Vienna, Austria July 14, 2015. REU-TERS/Carlos Barria/File Photo

Trump announced in May this year he would



FILE PHOTO: FILE PHOTO-A man walks past an anti-U.S. mural in Tehran, Iran October 13, 2017. Nazanin Tabatabaee Yazdi/TIMA via REUTERS ATTENTION EDITORS

the United States from the Iran nuclear deal.

#### **EUROPE WORRIED**

The European Union voiced regret on Monday. "We deeply regret the re-imposition of sanctions by the U.S.," the bloc said in a joint statement with the foreign ministers of France, Germany and Britain.

One EU measure to mitigate the impact of U.S.

sanctions, known as the blocking statute, will come into force on Tuesday.

One officials said the United States was deeply concerned about reports of the Iran's violence against unarmed citizens. "The United States supports the Iranian people's right to peacefully protest against corruption and oppression without fear of reprisal," the official added.

The U.S. officials added that Trump was ready to meet with Iran's leaders at any time to try to forge a new agreement with Tehran.

## Wall Street flat on trade worries, mixed results

(Reuters) - U.S. stock indexes were little changed on Monday as investors weighed an escalating trade dispute between the United States and China, and a mixed bag of corporate results.

A trader works on the floor of the New York Stock Exchange shortly after the opening bell in New York, U.S., July 31, 2018. REUTERS/Lucas Jackson

China proposed a set of differentiated tariffs on \$60 billion worth of U.S. imports last week, retaliating to the Trump administration's plans of 25 percent tariffs on \$200 billion worth of Chinese imports.

Chinese state media launched a personal attack on President Donald Trump's trade policies on Monday, saying his trade "extortion" would not work.

The months-long dispute has roiled financial markets across the globe, although the U.S. markets have been largely supported by a strong earnings season so far. Berkshire Hathaway Inc rose 3.6 percent after the Warren Buffett-led conglomerate reported a 67 percent surge in quarterly operating profit.

Newell Brands dropped 7 percent after the Sharpie pen

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maker reported quarterly sales below Wall Street estimates on Monday and cut its full-year forecast.

Of the more than 400 S&P 500 companies that have reported so far, 78.6 percent have topped earnings estimates. That is well above the average of 72 percent for the past four quarters.

The S&P 500 ended up 0.8 percent last week, closing a five-week run of gains, its first such winning streak this

"We're only couple of points away from an all-time high, and as we approach that, we're going to see a little bit of resistance," said Robert Pavlik, chief investment strategist at SlateStone Wealth LLC in New York.

At 9:52 a.m. EDT the Dow Jones Industrial Average was down 55.95 points, or 0.22 percent, at 25,406.63, the S&P 500 was up 0.69 points, or 0.02 percent, at 2,841.04 and the Nasdag Composite was up 4.85 points, or 0.06 percent, at 7,816.86.

Six of the 11 major S&P sectors were lower, led by a 0.4 percent drop in the S&P materials index.





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## LOCAL NEWS

# Houston developer to break ground on \$78 million resort in Hill Country

By Fernando Alfonso III

The small Central Texas town of Fredericksburg is about to get a big, multi-million dollar, tourist destination.

The Houston-based Murphree and Company and the Austin office of the Beck Group will oversee design and construction of the \$78 million Seven Hills Resort and Conference Center, at U.S. Highway 87 North and U.S. Highway 290 West, this fall, John Davies, vice president of marketing for Benchmark Global Hospitality, told Chron.com.

The resort will include a rooftop bar, 35,000-square-foot conference center, 40,000-square-feet of shopping and food, and an outdoor amphitheater. Benchmark Global Hospitality, which is based in the Woodlands, will manage the hotel and conference center, Davies added.



Fredericksburg in Central Texas is expected to have the massive 22 acre Seven Hills Resort and Conference Center begin construction this fall. The project will cost \$78 million.

### Race is on to build Texas' first offshore oil export terminal

By Jordan Blum

The race is on to build Texas' first offshore oil-exporting terminal that could accommodate the world's largest crude-carrying vessels.

The global commodities trading firm Trafigura Group will announce Monday that it plans to build the Texas Gulf Terminals Project in the Gulf of Mexico, off the coast from Corpus Christi. An offshore terminal would avoid port traffic and float in waters deep enough to handle the largest ships. Trafigura is unveiling the project almost three weeks after the Houston energy company Enterprise Products Partners said it plans to build an even larger offshore oil exporting terminal south of Galveston.

Corpus Christi and the Houston Ship Channel have led the nation in oil exports ever since Congress lifted the nation's decades-old crude export ban at the end of 2015. The timing coincided with a boom in U.S. oil production, especially in West Texas' Permian Basin, pushing crude volumes to record highs this summer. More of that oil is exported because domestic consumption remains relatively flat.

Just as there's a rush to build pipelines hundreds of miles from the Permian to port and refining hubs near Houston and Corpus Christi, there's also competition to construct oil exporting terminals to ship out the crude. The Port of Corpus Christi is expanding to handle the flood of oil, and several companies along the Houston Ship Channel are expanding terminals.

Markets opened lower on Monday as President Trump escalated already-tense trade relations with China. Over the weekend, the president threatened to ban Chinese companies from investing in U.S. technology companies and curbing technology exports to China. The latest news comes as U.S. motorcycle maker Harley-Davidson announced plans to move some of its production outside of the U.S. to get around EU tariffs, one of the first signs of Trump's protectionist trade push negatively impacting American com-







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### **DISCOVER NEW BUSINESS**









Tuesday, August 7 , 2018



## Editor's Choice



2018 European Championships - Synchronised Swimming Team Technical Routine Final - Scotstoun Sports Campus, Glasgow, Britain - August 6, 2018 - Team Belarus compete.



A girl releases paper lanterns on the Motoyasu river facing the gutted Atomic Bomb Dome in remembrance of atomic bomb victims on the 73rd anniversary of the bombing of Hiroshima



New Zealand Prime Minister Jacinda Ardern sits in a chair as she attends her first cabinet meeting since returning from maternity leave in Wellington



Members of a concervative right-wing civic group attend an anti-North Korea and pro-U.S. protest in Seoul



North Korean leader Kim Jong Un provides field guidance at a catfish plant



A local grocery store invited customers for a sleepover to cool off as the heatwave continues in Helsinki, Finland August 4, 2018. Picture taken August 4, 2018. Lehtikuva/Heikki Saukkomaa/



Former White House Communications Director Hope Hicks exits Air Force One behind U.S. Presidehiot Donald Trump after they arrived at the John Glenn Columbus International Airport in Columbus



Demonstrators take part in a protest against Nicaraguan President Daniel Ortega's government in Managua



# COMMUNITY

HOUSTON--(BUSINESS WIRE)--Asia Cargo News named Port Houston the Best Seaport in North America, after tallying results from thousands of shippers and industry experts around the globe, Port Houston Executive Director Roger Guenther told the Port Commission of the Port of Houston Authority during its May meeting. Asia Cargo News announced the results at an awards ceremony held in Shanghai, China, Guenther said, adding that 10,000 shippers and industry experts participated in the survey, according to the publication. The honor is particularly significant because the "nomination and voting results were determined by industry service users, rather than judges," noted Guenther. In other business news, Guenther announced that Port Houston had been added to MSC's existing Indus service. That container service, which employs nine 8,400 TEU vessels, already calls the U.S. East Coast, India, and the Middle East via the Suez Canal, and will begin calling the Bayport Container Terminal in early June. Guenther also reported that Port Houston's Barbours Cut Terminal is the first U.S. port of call for a new all-water service between the U.S. and Latin America. The new Gulf Ocean Express service is operated jointly by

# SeaLand and MSC. "nomination and voting results were determined by industry service users, rather than judges"

Reporting on business results, the executive director stated that April was "another strong month:" steel imports increased by 17 percent and container activity grew by 3 percent over 2017. Guenther added that container import growth continues to be driven by business from the east Asia trade lanes, and a year-to-date total of 13 million tons of cargo has passed through Port Houston terminals, reflecting a 2 percent annual growth.



meeting, Port
Commission
C hairman
Janiece Longoria recognized
National Peace

During

Officers Memorial Day May 15, in honor of officers who lost their lives in the line of duty. She expressed her appreciation of Port Police officers for helping to keep the port safe and secure.

On Monday, Port Houston employees paid

### Port Houston Named Best Seaport in North America



PORT HOUSTON

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



DNV GL representatives congratulated Port Houston for its continued achievements in environmental stewardship and presented a plaque, recognizing its recertification to the Environmental Management System ISO 14001 standard. In 2002, Port Houston became the first U.S. port authority to achieve the EMS ISO 14001 standard. From left: Kelli Gallagher, Ilana Harris, Ryan Dixon, DNV GL representatives, Trae Camble, Chairman Janiece Longoria and Chief Infrastructure Officer Rich Byrnes. (Photo: Business Wire)

with a moment of silence.

Port Houston will be closed for business in observance of Memorial Day, Monday, May 28. The next regular Port Commission meeting is scheduled June 26 at 9:00 a.m. (Courtesy Houston Business Wire)

About the Port Houston

For more than 100 years, Port Houston has owned and operated the public wharves and terminals of the Port of Houston – the nation's largest port for foreign waterborne tonnage and an essential economic engine for the Houston region, the state of Texas and the nation. It supports the creation of nearly 1.175 million jobs in Texas and 2.7 million jobs nationwide, and economic activity totaling almost \$265 billion in Texas – 16 percent of Texas' total gross domestic product – and more than \$617 billion in economic impact across the nation. For more information, visit the port's website at PortHouston.com.

Related

International trade buoyed Houston economy during energy slump — report



The Port of Houston and the Houston Ship Channel expect a surge in exports as new plastics

and petrochemical plants come online over the next several years. The MSC Oriane container ship is shown at the Barbours Cut Container Terminal last summer. International investments and trade, primarily exports, buoyed the Houston economy during recent downturns in the energy sector, a new report from the Greater Houston Partnership shows.

"Trade is becoming as important as oil and gas in Houston," partnership senior vice president of research Patrick Jankowski said of the findings released on Friday.

ways in which Houston has increasingly tied itself to the global economy, while also addressing impending threats to the future of trade agreements such as NAFTA. "Ours is the most diverse city in the nation, a place where one in four residents is foreign born and dozens of languages are spoken," partnership president and CEO Bob Harvey said. "But there are risks that come with being such a high-profile international hub and this report gives us some insight into what to look out for in Houston's near future."

The report noted among its key findings that the rate of growth in exports from Houston is nearly three times the growth rate of the region's GDP.

Houston's exports last year were valued at \$109 billion, up 19 percent from the year prior. Metric tons of exports out of the Houston/Galveston Customs District also grew by 19 percent.



Jankowski noted that Houston shifted from an import-oriented economy five years ago when

imports of crude started to decline and the broader global economy grew. Crude imports are now less than half of what they were 10 years ago, while crude exports have grown significantly in the two years since Congress lifted a 40-year ban on them. Other leading exports include chemicals, plastics, and industrial and electrical equipment. As Houston's export economy continues to grow, jobs grow with it. One in nine Houston jobs are now tied to exports, and more than 5,000 Houston companies are engaged in global trade. Should Houston lose just 10 percent of its exports, Jankowski said, 33,000 jobs would either go away or experience salary cuts. "The partnership is not forecasting an port reads, "but since Houston's fortunes are closely tied to events overseas, it's prudent to consider global events that could derail Houston's growth." Specifically, the report identified the possibility of the U.S. pulling out of the North American Free Trade Agreement, or NAFTA, and the possibility of Chinese import tariffs as two high risks for the Houston economy. Last year, Mexican trade with Houston was valued at \$20 billion and trade with China was valued at \$18.8 billion. "Houston's economy is still struggling to recover from the oil price crash," the report said. "At the very least, a global trade war would prolong Houston's recovery."

As federal and foreign governments continue to deliberate over global trade deals, Houston officials have played a role in fostering international relations.

Houston participated in 155 trade missions last year, Jankowski said. That included city officials traveling overseas, receiving visiting delegates and holding trade briefings.



A growi n g
number
of international firms
have put

down roots in Houston, which has branded itself a gateway between U.S. and Latin American markets. Some 300 foreign-owned firms have opened or expanded operations in the Houston region since 2010, Jankowski said, and more than 43,000 people moved to Houston from overseas last year. Shifting immigration policies and rhetoric were are also cited as concerns. Forty percent of the growth in Houston's workforce over the last 10 years has been through migration, Jankowski said, and anything that could dissuade workers from coming to Houston, or convince workers here to leave would have long-term effects. "The whole negative dialogue of immigration is sending a signal that we may not be as welcoming anymore," Jankowski said. Whether it's immigration as it pertains to the local workforce, or agreements that directly impact the cost of imports and exports, Jankowski said Houston's ties to the global economy cannot be underestimated — especially with some experts forecasting crude oil demand could peak within 10 to 30 years. "Everybody should be as versed in international trade as they are in oil and gas," Jankowski said. (Courtesy https://







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# BUSINESS

A North Korean official from Kim Jong Un's inner circle says that Secretary of State Mike Pompeo is undermining the denuclearization of the Korean peninsula.

The claims come after North Korea denounced the U.S. for calling on the rest of the world to maintain pressure on Kim Jong Un through international sanctions.

North Korea is saying that President Trump promised to ease sanctions on the country if it shut down its nuclear program.

However, the U.S. State Department responded back, saying that sanctions must remain in place until the denuclearization

#### **Pompeo: No Sanctions Relief For North Korea Until Complete Denuclearization**

(CNN) U.S. Secretary of State Mike Pompeo has said there will be no sanctions relief for North Korea while it maintains nuclear weapons, contradicting North Korean state media who said it could take place "as progress is made."

Pompeo made the statement during a news conference with the South Korean and Japanese foreign ministers in Seoul Thursday, 24 hours after North Korean leader Kim Jong Un touched down in Pyongyang, triumphant after his meeting with US President Donald

North Korean state media KCNA reported Wednesday that Trump had discussed lifting sanctions against Pyongyang during his talks with Kim in Singapore.



A photo released by the White House shows Mike Pompeo, then C.I.A. director, meeting with North Korea's leader, Kim Jong-un, in Pyongyang during Easter weekend. Credit The White House, via **Associated Press** 

But Pompeo said Thursday that Trump had been very clear there would only be sanctions relief after "complete denuclearization "

"The President of the US expressed the possibility of suspending the US - South Korea joint military exercises ... and, as progress is made from dialogue and negotiations, lifting sanctions against DPRK," state media said. Today's Rodong Sinmun is out. When North

### North Korea Demands Sanctions Relief For Denuclearization

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



A photo released by the White House shows Mike Pompeo, then C.I.A. director, meeting with North Korea's leader, Kim Jong-un, in Pyongyang during Easter weekend, Credit The White House, via Associated Press

Koreans get their newspapers, they will see this large photo of North Korean leader Kim Jong Un walking away from an Air China jet having returned home from Singapore.

But Pompeo said Thursday that Trump had been very clear there would only be sanctions relief after "complete denuclearization."

"He has said this from the very beginning, he said it again to Chairman Kim and he said it in his press conference following his meeting with Chairman Kim," he told reporters. Pompeo is on a tour of East Asia visiting with US allies and diplomatic partners to brief them on Trump's talks. From South Korea, he'll fly to China for meetings with top officials in Beijing later Thursday.

The source added Xi had multiple direct conversations with Trump about the topic before the US President met with Kim.

Experts said the decision to postpone the drills was a win for Beijing, who have long sought a way to drive a wedge between the US and its East Asian allies

Currently there are around 28,000 American troops in South Korea, as well as another 49,000 in Japan.

"If they end these exercises then people in South Korea will begin to question why are US troops even there?" Bonnie Glaser, director of the China Power Project at CSIS, told CNN.



But both the Japanese and South Korean foreign ministers were firm in their statements on Thursday that the US alliance was strong and US troops were there to stay.

"Secretary Pompeo and I reaffirm that the

South Korean US alliance ... is robust as ever, that the US forces in Korea has played and will continue to play a crucial role for deterrence and peace and stability on the Korean Peninsula," Kang said. (Courtesy cnn.

#### North Korea Demands Sanctions Relief **Before Any Nuclear Concessions**

Secretary of State Mike Pompeo is undermining the prospects for successful negotiations to dismantle North Korean dictator Kim Jong Un's nuclear weapons program, a regime diplomat alleged Saturday.

North Korean Foreign Minister Ri Yong Ho denounced U.S. calls for the world to maintain sanctions pressure — a mainstay of Pompeo's diplomacy — as being inconsistent with President Trump's position on the talks. Likewise, he maintained that the U.S. hasn't responded appropriately to North Korea's "moratorium on nuclear tests and rocket launch tests" and apparent step to dismantle a missile factory.

"The United States, instead of responding to these measures, is raising its voice louder for maintaining the sanctions against [North Korea] and showing the attitude to retreat even from declaring the end of the war, a very basic and primary step for providing peace on the Korean peninsula," Ri said at the ASEAN Regional Forum, per Channel

Ri uncorked that rebuke shortly after a friendly public handshake with Pompeo, who had attended the forum but departed for Indonesia.

"There are many productive conversations to be had," Ri replied when the top U.S. diplomat suggested the two should meet, per the Washington Post. Another U.S. diplomat then "approached Ri and handed him a white envelope bearing a letter" for Kim from President Trump. In his ensuing speech, though, Ri implied that Pompeo is out of step with Trump's pledges at the June 12 summit with Kim. "What is alarming however is the insistent moves manifested within the U.S. to go back to the old, far from its leader's intention," he said.



North Korean Foreign Minister Ri Yong Ho That speech came one day after the Treasury Department blacklisted a Russian bank for helping North Korea circumvent international financial sanctions. Trump's administration has insisted on maintaining interna-

tional sanctions in order to avoid a scenario in which North Korea gains sanctions relief and then breaks its promises, as has happened in past talks.

'The sanctions must remain in place until we're done . . . no matter how much progress we make along the way," he said during a Friday interview. "There will surely be things along the way that take place. We've already had meetings. We are engaged in things which will improve the trust between

our two countries. Those all make sense. But

with respect to sanctions, the UN has spo-

ken; the world has spoken."

U.S. officials have struggled to maintain that sanctions pressure, however. Ambassador Nikki Haley, the U.S. representative at the UN, argued that North Korea has provoked a total oil embargo by violating a UN-mandated cap on oil imports. But Russia and China, which have continued to sell oil to the regime throughout the year, put a hold on the

U.N. investigators have corroborated Haley's case that the regime is violating sanctions. "[North Korea] has not stopped its nuclear and missile programs and continued to defy Security Council resolutions through a massive increase in illicit ship-to-ship transfers of petroleum products, as well as through transfers of coal at sea during 2018," they wrote in a confidential U.N. assessment shown to reporters on Friday, per Reuters.

Ri was unapologetic about the continued nuclear weapons and ballistic missile programs. "It is essential for both sides to take simultaneous actions and phased steps to do what is possible one after another," he said Saturday. "Only when the U.S. ensures that we feel comfortable with and come close to it, will we be able to open our minds to the U.S. and show it inaction." (Courtesy Washington Examiner)





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