

### Acosta confirmed as US labour secretary

The US Senate confirmed Donald Trump's pick for labor secretary on Thursday, making Alexander Acosta the first and only Hispanic member of the Republican president's cabinet. Acosta won confirmation on a vote of 60 to 38, with a handful of Democrats joining in the majority. The 48-year-old son of Cuban exiles is dean of the Florida International University College of Law and a former US district attorney.



### El Salvador bans metal mining in world first

San Salvador El Salvador became the first country in the world to ban the mining of metals in what campaigners called a landmark move for environmental protection. The law bans "prospection, exploration, exploitation, extraction or processing of metallic minerals in El Salvador," according to the text published in the official journal.

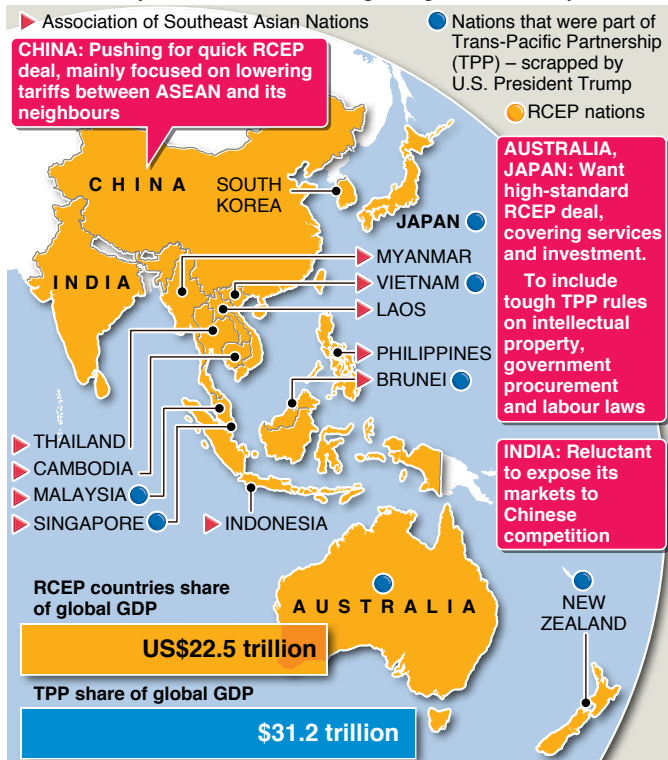


Okay, you (the EU) gave support for the 'No' campaign (in the referendum). You lost. From now you close that chapter and put efforts into how you will develop your relations with Turkey. Although you carried out that campaign, we are opening our door,"

**Recep Tayyip Erdogan**  
Turkish President

### Tug of war over Asia trade deal

China and Japan are pushing different visions of a massive Asian trade pact that excludes the U.S. The Regional Comprehensive Economic Partnership will account for 30% of global gross domestic product



### South Korea's presidential candidates

Five candidates are in the running to succeed South Korea's disgraced former president Park Geun-hye, with opinion surveys placing liberal candidate Moon Jae-in as the frontrunner

<p><b>Moon Jae-in</b> Democratic Party 44.4%</p> <p>Former legislator and human rights lawyer narrowly lost to Park in 2012 election. Favours closer relations with North Korea and reform of South Korea's big conglomerates</p>	<p><b>Ahn Cheol-soo</b> People's Party 22.8%</p> <p>Software mogul pulled out of 2012 election to support Moon. Supports international sanctions imposed on North but would press for future inter-Korean talks</p>
<p><b>Hong Jun-pyo</b> Liberty Korea Party 13.0%</p> <p>Hardline conservative heads rebranded faction of former ruling Saenuri Party. Advocates tough approach to North and redeployment of U.S. nuclear weapons in South Korea</p>	<p><b>Sim Sang-jung</b> Justice Party 7.5%</p> <p>Progressive lawmaker and former labour rights activist. Pledging to reduce rising wealth inequality, reform conglomerates and adopt conciliatory North Korea policy</p>
<p><b>Yoo Seung-min</b> Bareun Party 5.4%</p> <p>Former aide to Park leads second Saenuri splinter faction. Wants stronger sanctions against North and deployment of more U.S. THAAD missile batteries</p>	

Percentage figures from April 27 Realmeter survey conducted on 1,520 voters nationwide, with margin of error of 2.5 points at 95 percent confidence level  
Sources: CSIS, Korea Times, VOA, Yonhap Pictures: Associated Press © GRAPHIC NEWS

# US growth hits 3-year low at 0.7%

**Washington** US growth slowed to its lowest level in three years in the first quarter as consumer spending and government expenditures tumbled to their lowest levels in years, the Commerce Department reported yesterday.

Preliminary data showed GDP increased only 0.7 per cent in the first three months of the year, down sharply from the 2.1pc expansion seen in the fourth quarter of 2016.

Though only slightly below the 0.8pc increase in the same quarter of last year, the pace fell well below

analyst expectations for 1.1pc GDP growth.

It also marked a somber start to the presidency of Donald Trump, who hits his first 100 days in office Saturday and rose to power on a message of nationalist economic revival. Trump has taken credit for increased consumer confidence, growing employment and record gains on the stock market in recent months.

Trump also is basing planned multi-trillion-dollar tax cuts unveiled this week on an anticipated return to three percent annual growth, which the White

House says will generate the revenues needed to pay for the tax cuts.

While economists debate the likelihood of a return to that level of growth, the first quarter numbers showed a tepid pace, although the preliminary growth estimates are subject to revision.

The report was replete with records.

Consumer spending fell to its lowest level in nearly eight years, adding only 0.3pc, with spending on services their lowest in four years and durable goods orders their lowest since 2011.

Defence spending contracted by four percent, its lowest pace in nearly three years, helping drive down overall government expenditures by 1.7pc, the lowest quarterly result in almost four years.

Business investments increased 4.3pc for the quarter but this down from the brisk 9.4pc in the prior quarter.

A recovery in oil prices helped sustain growth in this category, with mining, exploration, shafts and wells skyrocketing to 449pc, an all-time record, up from 23.7pc in the prior quarter. (AFP)

## Didi most valuable start-up

**Shanghai** China's ride-hailing leader Didi Chuxing said yesterday it had raised more than \$5.5 billion in new financing amid reports that the fund injection makes it the most valuable start-up in Asia with a worth over \$50bn.

Beijing based-Didi, which claims nearly 90 per cent of China's ride-hailing market after buying rival Uber's assets in the country last year, said it would use the money to "support its global strategy and continued investments in AI-based technologies."

Didi's valuation makes it tops in Asia and number



Representative picture two in the world after Uber's \$68bn, according to rankings by *The Wall Street Journal*.

The fresh funding moves

Didi past Chinese smartphone maker Xiaomi, which was at \$46bn. *The Wall Street Journal's*

rankings were based on companies "that are privately held, have raised money in the past four years and have at least one venture-capital firm as an investor."

Didi's statement did not give details on who provided the fresh funds, but *Bloomberg News*, quoting people familiar with the situation, said the investors include Japan's SoftBank Group, China Merchants Bank, and an arm of China's Bank of Communications.

Didi already lists among its investors Apple and Chinese internet titans Alibaba and Tencent. (AFP)