

Vietnam opens world's first 'gold-plated hotel'



The 25-storey hotel is located on the bank of the Giang Vo Lake in the downtown Ba Dinh district of Hanoi.



The inside of the hotel is also decked out with golden amenities.



The property is said to be covered with 5,000 square meters of gilded ceramic tiles.



There's five-star bling on offer at Vietnam's Dolce Hanoi Golden Lake hotel, which claims to be the world's first gold-plated hotel. Everything from the bathtub to the coffee cups is plated in 24-carat gold at the new establishment, which also features a gold-plated infinity pool on the roof.

US lifts Venezuela-related sanctions imposed on shipping firms, tankers

Reuters | Washington

The United States yesterday lifted sanctions on Marshall Islands-based Delos Voyager Shipping Ltd and Greece-based Romina Maritime Co Inc that had been imposed last month over accusations the companies operated in the Venezuelan oil sector.

The US Treasury Department's action lifted Venezuela-related sanctions on four companies, including Marshall-Islands based Adamant Maritime Ltd and Sanibel Shiptrade Ltd, as well as on four vessels.

Yesterday's move, which follows the delisting last month of other Greece- and Mar-

shall Islands-based shipping firms, removed the remaining Greece-based companies blacklisted in June for transporting Venezuelan oil from the US Office of Foreign Assets Control Specially Designated Nationals list.

US officials met representatives of Greece-based shipping companies earlier this week to discuss Venezuela-related sanctions, which have ramped up since early June, according to two sources familiar with the talks.

Stocks rise on US jobs recovery

AFP | London

Stock markets pushed higher Thursday as investors cheered a solid rebound in US employment and encouraging news about progress towards a coronavirus vaccine.

The US economy regained 4.8 million jobs in June as businesses began to reopen nationwide, while the unemployment rate fell more than two points to 11.1 pc, the Labor Department reported. The job creation amid the coronavirus pandemic was far higher than economists were expecting, and showed the rapid pace of gains as people who were laid off returned to their jobs, especially in hard-hit sectors like leisure and hospitality, which accounted for just under half of the increase.

"The key takeaway from the report as far as the market is concerned is that it reflects an economy that is bouncing back from the depths of the COVID-19 shutdown period," said market analyst Patrick J. O'Hare at Briefing.com.

"There are still far too many people unemployed (17.75 million), yet the June numbers are moving in the right direction,"

Key figures around 1530 GMT

London - FTSE 100:	▲ 1.3 pc at 6,240.36 points (close)
Frankfurt - DAX 30:	▲ 2.8 pc at 12,608.46 (close)
Paris - CAC 40:	▲ 2.5 pc at 5,049.38 (close)
EURO STOXX 50:	▲ 2.8 pc at 3,320.07
New York - Dow:	▲ 0.7 pc at 25,917.14
Hong Kong - Hang Seng:	▲ 2.9 pc at 25,145.96 (close)
Tokyo - Nikkei 225:	▲ 0.1 pc at 22,145.96 (close)
Shanghai - Composite:	▲ 2.1 pc at 3,090.57 (close)
West Texas Intermediate:	▲ 0.7 pc at \$40.13 per barrel
Brent North Sea crude:	▲ 1.4 pc at \$42.61
Euro/dollar:	▼ at \$1.1243 from \$1.1249 at 2100 GMT
Dollar/yen:	▲ at 107.56 yen from 107.43 yen
Pound/dollar:	▲ at \$1.2477 from \$1.2468
Euro/pound:	▼ at 90.10 pence from 90.19 yen

he said in a note to clients.

Crude oil prices also benefited from the US jobs numbers.

"Oil prices are settling above the \$40 level after a strong US nonfarm payroll report suggests the US economic rebound continues and that crude demand should follow suit," said analyst Edward Moya at currency trading platform Oanda.

'Holy grail'

Wall Street's main indices

shot out of the gate at the opening bell, quickly racking up gains of over one pc, with the tech-heavy Nasdaq Composite continuing to push into record territory. They later pared their gains.

Europe's main stock markets finished the day with stong gains, with both Frankfurt and Paris up by more than two pc.

Sentiment had already been largely positive after hopes for a vaccine were given a boost

when Germany's BioNTech and US pharmaceutical giant Pfizer late Wednesday reported positive preliminary results from a joint project.

"Investors largely are shrugging off higher cases... as Pfizer reported positive results from a vaccine trial," said Neil Wilson at Markets.com.

"We have been here before -- it's too early to get too excited -- but a working vaccine is the holy grail as it would allow real normality to return to the economy."

Meanwhile, the World Health Organization warned that with more than 10 million known infections worldwide and more than 500,000 deaths, the pandemic is "not even close to being over".

In Asia, Hong Kong led gains on reopening after a one-day break, despite concerns about a new security law imposed on the city by China that observers said was more draconian than feared and could impact its future as an attractive business hub. While there are worries about the issue causing further friction between Beijing and the West, markets remain positive for now.

EU, UK warn of big differences as Brexit talks head to London

Brussels

Around of intensified Brexit talks ended yesterday with both sides warning of big remaining differences but committing to more negotiations next week in London.

The four days of meetings in Brussels were the first held face-to-face since the coronavirus shutdown, with hopes high that progress would be made, but they broke up one day early.

"Our goal was to get negotiations successfully and quickly on a trajectory to reach an agreement," EU chief negotiator Michel Barnier said in a statement.

"However, after four days of discussions, serious divergences remain," he added.

More hopefully, the former French minister added: "We



British Brexit negotiator David Frost

continue to believe that an agreement is possible and in everyone's interest."

Britain's chief negotiator David Frost mirrored Barnier's statement, warning that "significant differences" remain with the European Union.

But Frost added: "We remain committed to working hard to find an early understanding on the principles underlying an agreement."

Holding in-person talks "has given extra depth and flexibility

to our discussions," he said.

The talks this month are being held in a more limited format than earlier sessions, in hopes that a more personal encounter can deliver a breakthrough.

However, a final one-on-one session between Frost and Barnier set for Friday was cancelled, though a source said the schedule was never ironclad.

The "expected dynamic did not occur," a European source told AFP.

"At the same time, we are digging into the hard stuff and no longer just summarising our divergences."

The talks will resume on Monday in London in the same restricted format, with a full session, involving hundreds of negotiators, planned for July 20 in the UK capital.

US Treasury agrees on loan terms with five airlines

New York

The US Treasury yesterday announced it had reached an agreement with five major airlines on the terms of loans to rescue their businesses after the coronavirus pandemic badly dented air carriers.

The \$2.2 trillion CARES Act stimulus package passed in late March provided for \$25 billion to be lent to the airline industry, but carriers were hesitant to take the money for fear of draconian conditions.

American Airlines, Frontier Airlines, Hawaiian Airlines, Sky West Airlines and Spirit Airlines finally agreed to the government's terms, the Treasury said.

US seizes Chinese products made from human hair

● They were part of an \$800,000, 13-ton shipment from Lop County Meixin Hair Product Co.

AFP | Washington

US customs officials said Wednesday they had seized a shipment of products made from human hair believed to be made by Muslims in labor camps in China's western Xinjiang region.

They were part of an \$800,000, 13-ton shipment from Lop County Meixin Hair Product Co. US Customs and Border Protection ordered on June 17 that the company's goods be held on grounds it uses prison and forced labor, including from children.

"The production of these



A US Customs and Border Protection officer at the Port of New York/Newark inspects a shipment of hair pieces and accessories from China suspected to have been made with forced or prison labour

goods constitutes a very serious human rights violation," said Brenda Smith, executive assistant commissioner for trade at CBP.

"The detention order is intended to send a clear and direct message to all entities seeking to do business with the United

States that illicit and inhumane practices will not be tolerated in US supply chains."

Lop County Meixin was the third Xinjiang exporter of human hair -- typically used in weaves and extensions -- to be blacklisted in recent months for using forced labor.

The announcement came as the US State, Commerce, Treasury and Homeland Security departments warned US businesses to beware importing goods through supply chains that involve forced or prison labor in Xinjiang and elsewhere in China.

And they also warned companies against supplying surveillance tools to be used by authorities in Xinjiang, or aiding in the construction of facilities used in the mass detention of Muslims and minorities in the province.

The Chinese government "continues to carry out a campaign of repression in Xinjiang, targeting Uyghurs, ethnic Kazakhs, ethnic Kyrgyz, and members of other Muslim minority groups," the State Department said.

Businesses that expose themselves to this "should be aware of the reputational, economic, and legal risks," they said.