

## US states sue to block Sprint, T-Mobile deal

New York, United States

New York and California led a group of state governments in filing a lawsuit to block the proposed \$26 billion merger between Sprint and T-Mobile, asserting the deal would harm consumers.

Nine states and the District of Columbia, argued that allowing the companies to combine would cause "irreparable harm" leading to higher costs that would price out low-income consumers.

T-Mobile and Sprint, the third- and fourth-largest wireless carriers in the country, together have around 130 million subscribers, and the combination would bring the merged company closer to the dominant players Verizon and

AT&T.

The merger "would not only cause irreparable harm ... by cutting access to affordable, reliable wireless service for millions of Americans, but would particularly affect lower-income and minority communities," New York Attorney General Leticia James said in a news release.

"That's why we are going to court to stop this merger and protect our consumer."

Sprint, majority owned by Japan's SoftBank, and T-Mobile, a unit of Germany's Deutsche Telekom, have said the deal is needed to compete in developing the next-generation 5G network.

The companies have agreed not to raise rates for three years and will divest from Sprint's subsidiary Boost Mobile.

## Britain sets deadline for carbon neutrality by 2050



Britain's outgoing Prime Minister Theresa May delivers a speech at the ILO International Labour Conference in Geneva.

● The deadline is far more ambitious than Britain's current policy of cutting emissions by 80 per cent over the same period

● The 2050 date will be introduced in existing climate change laws through a piece of legislation known as a statutory instrument

● Other EU countries have also pencilled in various emission reduction deadlines

London, United Kingdom

The British government yesterday presented draft legislation to reduce carbon emissions to net zero by 2050 in what it said would be a first for a major economy.

The new target was broadly welcomed across the political spectrum but environmental groups said it would require radical action to decarbonise the entire economy.

The deadline is far more ambitious than Britain's current policy of cutting emissions by 80 per cent over the same period and Finance Minister Philip Hammond has reportedly warned it could cost more than £1.0 trillion.

The 2050 date will be introduced in existing climate change laws through a piece of

legislation known as a statutory instrument that parliament is expected to approve.

"As the first country to legislate for long-term climate targets, we can be truly proud of our record in tackling climate change," Prime Minister Theresa May said.

In one of her final acts before she steps down next month, she said Britain "must lead the world to a cleaner, greener form of growth".

"Standing by is not an option," she added.

Britain's top advisory body on climate change this year said the net zero target could be achieved within a budget of 1.0-2.0 per cent of gross domestic product by 2050.

The deadline would put Britain on track to fully meet its commitments under The Paris Agreement, under which countries have pledged to keep the global average temperature rise to well below 2 degrees Celsius.

Other EU countries have also pencilled in various emission reduction deadlines, although none have been adopted into law.

In France, the government introduced a bill in April setting a 2050 target date, while Norway is discussing 2030.

The world's net carbon emissions grew by an "unsustainable" rate of 2.0 percent last year, according to a closely-watched review by energy giant BP published on Tuesday.

The review also found that global energy demand grew by 2.8 percent, with the United States recording the biggest increase of any country.

## Global markets retreat

London, United Kingdom

Stock markets pulled back yesterday after a strong run over several sessions as attention returned to US-China trade tensions, dealers said.

Asian markets kicked off the losses after two days of healthy gains, with Hong Kong the worst performer -- sinking two per cent as a huge anti-government protest paralysed key roads in the city before turning violent.

European indices followed suit with losses of around half a point by the close, while Wall Street, having opened steady, slid gently downwards throughout the New York morning.

"US stocks are dipping in early action, after snapping a five-day winning streak yesterday, with the heightened US-China trade tensions countering elevated Fed rate cut expectations and the recent deal that averted increased tariffs on Mexico," brokers Charles Schwab said.

Profit-takers moved in also as traders keep a nervous eye on developments in the China-US trade saga ahead of an expected meeting between Donald Trump and Xi Jinping at the G20 summit in Japan later this month.

The dollar was mixed on Wednesday, while oil prices tumbled.

Stock markets had rallied in recent days on the prospect of a US interest rate cut and broader central bank dovishness which helped to offset lingering US-China trade war tensions.

US Commerce Secretary Wilbur Ross tempered expectations that the US and China will reach an agreement when Trump and Xi meet.

Elsewhere, oil prices slumped after data pointed to a jump in US stockpiles, exacerbating worries about oversupply and weak-



Pedestrians are reflected on an electronics stock indicator at the window of a securities company in Tokyo

### Key figures around 1540 GMT

London - FTSE 100:	▼ 0.4pc at 7,367.62 points (close)
Frankfurt - DAX 30:	▼ 0.3pc at 12,115.68 (close)
Paris - CAC 40:	▼ 0.6pc at 5,374.92 (close)
EURO STOXX 50:	▼ 0.4pc at 3,386.63
New York - Dow:	▼ 0.2pc at 25,995.70
Tokyo - Nikkei 225:	▼ 0.4pc at 21,129.72 (close)
Hong Kong - Hang Seng:	▼ 1.7pc at 27,308.46 (close)
Shanghai - Composite:	▼ 0.6pc at 2,909.38 (close)
Euro/dollar:	▼ at \$1.1320 from \$1.1328 at 2040 GMT
Pound/dollar:	▲ at \$1.2725 from \$1.2723
Dollar/yen:	▼ at 108.46 yen from 108.51 yen
Oil - Brent North Sea:	▼ \$1.16 at \$61.13 per barrel
Oil - West Texas Inter:	▼ \$1.21 at \$52.06 per barrel

ening demand growth.

"Oil prices have struggled to retain (recent) bullish gains as traders stay cautious over heightened geopolitical risks

and persistent weakness in the global economic backdrop," said Benjamin Lu, commodities analyst with Phillip Futures in Singapore.

Lu and other analysts said oil prices had been winning support from expectations that OPEC and Russia would agree at a meeting this month to extend output cuts beyond June.

Elsewhere in commodities, cocoa futures rose sharply after key producers Ivory Coast and Ghana stopped sales in a push for higher prices, dealers said.

The September forward contract for the commodity, listed in New York, reached an 11-month high, hitting \$2,545, a rise of around 1.6pc on the day.

The two African nations, which together account for 60pc of the world's cocoa production, summoned buyers to Accra demanding a price of \$2,600 per tonne.

The meeting reached agreement in principle, a Ghana official announced, but implementation remains an issue.

## Johnson plays down no-deal Brexit

● The former foreign minister is the favourite among the 10 candidates vying to succeed Theresa May

● Johnson has previously threatened to withhold the multi-billion-euro payment May agreed to cover Britain's EU liabilities

London, United Kingdom

Boris Johnson said yesterday he would only take Britain out of the EU without a deal as a "last resort", launching his campaign to be prime minister with a promise to unify a country deeply divided over Brexit.

The former foreign minister is the favourite among the 10 candidates vying to succeed Theresa May, who is stepping down after being forced to delay Britain's departure from the European Union twice.

At a launch event in London packed with senior members of the ruling Conservative party, Johnson insisted that Brexit must happen on October 31, the latest deadline agreed with Brussels.



Conservative MP Boris Johnson speaks during his Conservative Party leadership campaign launch in London

He said Britain must prepare to leave with no new arrangements if need be, but softened his previous rhetoric, suggesting that this was "a last resort, not something that anybody desires".

However, as a protester outside shouted "Stop Brexit" and "Bollocks to Boris", Johnson offered no details of how to break the deadlock in parliament that prevented May from getting her deal through.

He said a new government with "new optimism" and "total conviction about the way forward" could find a way.

The EU has insisted repeatedly that it will not renegotiate

the terms of the divorce, while parliament has voted against leaving without an accord.

On Wednesday, a cross-party group of lawmakers made a fresh bid to block such a scenario happening in future.

Finance Minister Philip Hammond warned Johnson and other leadership rivals not to make promises on Brexit they could not keep.

"The parliamentary arithmetic remains exactly the same, the European Union's position remains exactly the same," he said at a Bloomberg event.

### Labour challenge

Conservative lawmakers will

hold the first of a series of secret ballots on Thursday on the leadership candidates, who also include Foreign Secretary Jeremy Hunt.

They will whittle down the field to two by June 20, and that pair will then be put to a ballot of around 160,000 Conservative party members.

The winner should be in Downing Street in late July but, if they cannot break the political deadlock in parliament, an election may be inevitable.

Johnson's supporters believe he is the only leader who can win against the twin threats of leftist Labour leader Jeremy Corbyn and eurosceptic Nigel Farage.

On Wednesday, he warned that his party faced "mortal retribution from the electorate" if it failed to deliver Brexit.

"Delay means defeat. Delay means Corbyn. Kick the can and we kick the bucket," he said.

But in a repeat of moves earlier this year, Labour led an effort Wednesday to try to take control of the Commons timetable to legislate against a "no deal" in the future.

The party's Brexit spokesman, Keir Starmer, said threats of crashing out of the EU were "disturbing, ludicrous and reckless".