

business

New York University makes tuition free for all medical students

New York, United States

New York University said Thursday it would offer all its current and future medical school students free tuition in an effort to tackle soaring debt levels and encourage more applicants. The move -- which it said was financed by the generosity of the university's "trustees, alumni, and friends," amounts to a reduction of \$55,018 in annual fees, regardless of financial needs or academic merit.

It does not cover living and administrative costs averaging \$27,000 a year.

According to the Association of American Medical Colleges, the median debt of a graduating medical student in the US is \$202,000 -- while 21 per cent of doctors who graduate from a private school such as NYU face over \$300,000. NYU said it is the only top 10-ranked medical school in the US to offer such an initiative

Canada inflation surges

Ottawa | Canada

Canada's inflation rate surged to 3.0 per cent in July, fuelled by rising global prices for crude oil, according to government data released yesterday.

The year-over-year increase in consumer prices was the largest since September 2011, and follows a 2.5pc rise in June of this year. Analysts had expected it to remain flat.

Statistics Canada cited continued strength in energy prices for the increase. Gasoline (+25.4 percent) and fuel oil and other fuels (+28.1 percent) were the main contributors to inflation.

Merkel expects tough talks with Putin

Berlin, Germany

German Chancellor Angela Merkel said she expected tough talks with Russian President Vladimir Putin today on issues from the Syria and Ukraine conflicts to energy cooperation. But she stressed it was crucial to maintain a "permanent dialogue" with Moscow, especially ahead of a possible summit on the Syria conflict that could also include the leaders of Turkey and France. Merkel will host Putin from 1600 GMT at the govt retreat in Meseberg castle, where they will only give statements and not hold a press conference.

Turkey ready to act if US imposes more sanctions

Brunson's detention since October 2016 on terror-related charges has sent the lira tumbling.

- US warned more sanctions unless the pastor is released

- Turkish court rejected another appeal to release pastor

- The lira had rebounded slightly

AFP | Istanbul, Turkey

Turkey yesterday threatened to respond if the United States levied further sanctions over the detention of an American pastor which has sparked a diplomatic standoff and battered the Turkish currency.

As Turkey's government sought to reassure markets after the lira had been sent into a tailspin by the deepening spat, Washington said the next raft of sanctions could be on the way.

US Treasury Secretary Steven Mnuchin warned Thursday that the United States would impose more sanctions unless pastor Andrew Brunson, described by US President Donald Trump as a "hostage", was released.

Turkey's Trade Minister Ruhsar Pekcan responded to the new threat on Friday.

"We've already responded based on the World Trade Organisation rules and will continue to do so," Pekcan was quoted as saying by the state-run An-



US President Donald Trump (L) talks to Turkey's President Recep Tayyip Erdogan (R) as they arrive for the NATO summit

adolu news agency. Brunson's detention since October 2016 on terror-related charges has soured relations between the two NATO allies and sent the lira tumbling.

The lira, which earlier this week traded at well over seven to the dollar, had rebounded slightly over the last three days but on Friday it lost nearly five percent of its value and was quoted at 6.1 against the dollar.

Trump on Thursday tweeted: "Turkey has taken advantage of the United States for many years. They are now holding our wonderful Christian Pastor, who I must now ask to represent our Country as a great patriot hostage." He said: "We will pay nothing for the release of an innocent man, but we are cutting back on Turkey!"

'Moderately convincing'

Court rejects another appeal to free pastor

Ankara | Turkey

A Turkish court yesterday rejected another appeal to free US pastor Andrew Brunson, whose detention has sparked a major crisis in Ankara's ties with Washington, his lawyer said. The court ruled

that Brunson would remain under house arrest, rejecting the third such request, lawyer Cem Halavurt told AFP, saying he would appeal again in 15 days.

Brunson, who was detained in October 2016 on terror and espionage charges, faces 35 years in jail if convicted.

Late last month, he was moved from prison to house arrest for health reasons.

The pastor's detention has soured Ankara's relations with Washington, with US President Donald Trump threatening more punitive action unless Brunson is released.

"Turkey has taken advantage of the United States for many years. They are now holding our wonderful Christian Pastor, who I must now ask to represent our Country as a great patriot hostage"

DONALD TRUMP

The latest US announcement came after Turkish Finance Minister Berat Albayrak, the son-in-law of President Recep Tayyip Erdogan, sought to soothe markets during an un-

precedented teleconference on Thursday with hundreds of foreign investors from the United States, Europe to Asia.

He said Turkey would emerge "stronger" from the currency crisis and ruled out an IMF bailout. William Jackson, chief emerging markets economist at London-based Capital Economics said in a note that Albayrak gave a "moderately convincing performance" during the call.

But he suggested that Turkish "policymakers only really seem to have done the minimum needed".

"Even in his call with investors, Albayrak said the fall in the lira was out of line with fundamentals, not acknowledging why confidence in Turkey evaporated," he said.

"And he seemed to downplay the risks in the corporate and banking sector posed by large foreign currency debts. These could still crystallise over the coming weeks and months, potentially making the crisis more acute."

Trump advocates ending quarterly earnings report

- Recommends six month reporting system

- The move, Trump said, could help create jobs

AFP | Washington, United States

President Donald Trump said yesterday he has ordered stock market regulators to look into ending the requirement for businesses to issue quarterly

earnings reports.

Asking the Securities and Exchange Commission -- an independent agency -- to move to twice-yearly reporting could help create jobs, Trump said on Twitter.

"In speaking with some of the world's top business leaders I asked what it is that would make business (jobs) even better in the US. 'Stop quarterly reporting & go to a six month system,' said one. That would allow greater flexibility & save money," he tweeted.

"I have asked the SEC to



Donald Trump

study!"

The SEC was created in 1934

"In speaking with some of the world's top business leaders I asked what it is that would make business (jobs) even better in the US. 'Stop quarterly reporting & go to a six month system,' said one

in the midst of the great depression and requires publicly-trad-

ed companies to issue quarterly and annual earnings reports to keep the public informed on their operations and financial situation.

The securities law that created the SEC requires public reports, but the agency has some leeway to interpret the law in setting regulations.

The SEC consists of five commissioners appointed by the president, although there currently are only four in place, three named by Trump. No more than three can be from any one party.



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