

Stock markets mostly fall

Wall Street stocks fell in early trading, with several companies tumbling after

AFP | London, United Kingdom

Stock markets mostly fell Thursday, as fears intensified over the escalating global trade war, analysts said.

The dollar rose across the board, with the pound slumping under \$1.30 for the first time in 10 months as weak UK retail sales data dented the chances of an interest rate hike from the Bank of England in August, experts added.

"A drop in retail sales... has sent the pound sharply lower, continuing the general trend of the week," noted Chris Beauchamp, market analyst at IG trading group.

Across the Atlantic, Wall Street stocks fell, with several companies tumbling after earnings.

But Comcast and Walt Disney Co. gained over 3 percent each, as Comcast said it was pulling out of the bidding war with Disney for film and television operations of Rupert Murdoch's 21st Century Fox and would focus on acquiring the European TV operator Sky.

Global trade under threat

On the macroeconomic front, the markets were still mulling Federal Reserve Chairman Jerome Powell's warning that the spiralling global trade war was having a negative impact on companies in the US.

President Donald Trump has imposed steep tariffs on products from China worth tens of billions of dollars, and has threatened to target hundreds of billions more, on top of import taxes on steel and aluminium.

The Fed chief said US businesses were already being hurt



People walk past a stock indicator showing share prices on the Tokyo Stock Exchange in Tokyo

Key figures at 1540 GMT

New York - Dow	▼ 0.2% at 25,137.97
London - FTSE 100	▲ 0.1% at 7,683.97
Frankfurt - DAX 30	▼ 0.6% at 12,686.29 (close)
Paris - CAC 40	▼ 0.6% at 5,417.07 (close)
EURO STOXX 50	▼ 0.1% at 3,099.41
Tokyo - Nikkei 225	▼ 0.1% at 22,764.68 (close)
Hong Kong - Hang Seng	▼ 0.4% at 28,010.86 (close)
Shanghai - Composite	▼ 0.5% at 2,772.55 (close)
Pound/dollar	▼ at \$1.2990 from \$1.3069 at 2030 GMT
Euro/dollar	▼ at \$1.1609 from \$1.1639
Dollar/yen	▲ at 112.97 yen from 112.86 yen

by reciprocal tariffs on key products, pointing out: "The bottom line is a more protectionist economy is less competitive, less productive."

He also said that if Trump's trade policy ultimately resulted in lower tariffs, that could be good for the US economy.

For now, however, analysts

fear that any further tariffs could put a dent in a trend of global economic growth -- and cause a headache for US businesses. "Increased trade tensions have raised the risk that new measures may be taken that would have a much greater impact on global economic growth than those enacted so far," Fitch Ratings analysts said in a note.

"So far the scale of tariffs imposed has been too small to materially affect our forecasts for world growth," they wrote.

"However, further measures mooted by the US would mark a significant escalation," they added, warning that in the worst-case scenario, supply chains could be disrupted, consumers' wages could fall and job creation could be hit.

Women fly against cockpit prejudices

Farnborough, United Kingdom

When a stricken Southwest Airlines jet was expertly landed after an emergency descent in April, saving 148 lives, it was a surprise to some that a woman was at the controls.

Role models remain few and far between for women wanting to enter the cockpit, rather than serve the onboard drinks, despite a huge shortage of pilots worldwide.

"So often we're shown men as pilots, and women as cabin crew. This could be sending a

message to young girls that if they want to work in aviation, it can't be as a pilot," according to the British Airline Pilots' Association.

But things are finally starting to change and a few airlines are trying to redress the gender imbalance.

Europe's biggest budget carrier easyJet, under an initiative named after pioneer aviator Amy Johnson, wants 20 percent of its new cadet pilots to be women by 2020.

Today, just three percent of professional pilots worldwide

are women, according to the International Civil Aviation Organization (ICAO).

The UN agency estimates that passenger numbers will double over the next 20 years, and that airlines will need to recruit 620,000 pilots to keep up with the demand.

Tammie Jo Shults is one of those few women. Shults, one of the first female fighter pilots for the US Navy, performed heroics in safely bringing down her Southwest Boeing 737 after an engine blowout. One passenger died in the incident.

'Top Gun' machismo

According to retired captain Kathy McCullough, "having someone in the spotlight who's a lady who does a great job just points out that it can happen and does happen and isn't really that much of a surprise".

Nevertheless, McCullough said after Shults hit the headlines that her generation of female pilots were still waiting to pass the baton to another.

"Until we reach a tipping point, which is supposedly 20 percent, I don't think we'll see much in the way of a change," she told National Public Radio.

The "Top Gun" machismo attached to aviation runs deep.

Neither does commercial flying lend itself to a work-family balance, giving organisations such as the ICAO and the International Society of Women Airline Pilots an uphill challenge to entice more women into the profession. The society says just over 7,400 pilots flying for commercial airlines are female, or 5.2 percent of the global total.

United ranks best with 7.4 percent. Ironically Southwest, Shults's employer, has just 3.6 percent. It is not just employment practices that the International Society of Women Airline Pilots has to confront but passenger prejudices as well, according to former chairwoman Liz Jennings Clark.



Female pilots pose in the window of EasyJet's new Airbus A321neo passenger aircraft at the Farnborough Airshow, south west of London,



US President Donald Trump

Trump slams record EU fine against Google

Washington, United States

President Donald Trump lashed out yesterday after Brussels hit US tech giant Google with a record fine, and warned he would no longer allow Europe to take "advantage" of the United States.

"I told you so! The European Union just slapped a Five Billion Dollar fine on one of our great companies, Google," Trump tweeted in reaction to the 4.34 billion euro penalty imposed on Google for abusing the dominance of its mobile operating system.

"They truly have taken advantage of the US, but not for long!" he said.

In announcing the fine on Wednesday, EU Competition Commissioner Margrethe Vestager accused Google of using the Android system's near-stranglehold on smartphones and tablets to promote the use of its own Google search engine while shutting out rivals.

The decision, which followed a three-year EU inves-

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DONALD TRUMP

tigation, comes as fears of a transatlantic trade war mount because of President Donald Trump's decision to impose tariffs on European steel and aluminium exports.

The new sanction nearly doubles the previous record EU antitrust fine of 2.4 billion euros, which also targeted Google, in that case for the Silicon Valley titan's shopping comparison service in 2017.

Google chief Sundar Pichai immediately said the firm would appeal. "Today's decision rejects the business model that supports Android, which has created more choice for everyone, not less. We intend to appeal," he said.

Putin says forces in US trying to derail summit

Reuters | Moscow

President Vladimir Putin yesterday accused forces in the United States of trying to undermine the success of his first summit with U.S. President Donald Trump, and said the two leaders had managed to begin to improve U.S.-Russia ties anyway.

Putin and Trump sat down for their first summit in Helsinki on Monday, an event that sparked a storm of criticism in the United States after Trump refused to blame the Russian leader for meddling in the 2016 U.S. election, comments he later appeared to backtrack on.

Putin, speaking to Russian diplomats from around the world assembled in Moscow, said on Thursday that the summit had been a success overall, but complained about what he described as "powerful" U.S. efforts to sabotage it.

"We see that there are forces in the United States that are



Putin

prepared to casually sacrifice Russian-U.S. relations, to sacrifice them for their ambitions in the course of an internal political battle in the United States," said Putin.

The Russian leader said those forces appeared ready to sacrifice US jobs and hurt the US economy while waging their political battle.

He said it would have been naive to expect that the summit could have resolved problems that had built up over many years, but that a start had been made.

"... The path to positive changes has all the same begun," said Putin. "It's important that a full-scale meeting has finally taken place allowing us to talk directly."

Putin warned however of the dangers of Moscow and Washington failing to continue to mend ties, saying the New START strategic arms reduction treaty would expire in a year and a half unless work on extending it started now.



CIA assessment shows that the Russians may have sought to damage Clinton and help Trump