

China rejects US claims, demands to show respect

Trump wrote on twitter that China is actively trying to impact and change election by attacking farmers, ranchers and industrial workers

AFP | Beijing, China

China yesterday called on the United States to show "respect" in their trade dispute and rejected President Donald Trump's claims that it was meddling in the US midterm elections by taking aim at his political base.

The comments follow a combative series of tweets claiming Beijing's retaliatory tariffs on US goods were seeking to influence knife-edge midterm congressional elections in November.

Chinese foreign ministry spokesman Geng Shuang rejected the claims, saying: "Anyone who has some knowledge of China's diplomacy will know that we will not interfere in other countries' domestic affairs."

"We don't want others to interfere in our domestic politics, and we will not interfere in the domestic politics of others," Geng said at a regular press briefing. "On the one hand the US is making contact for dialogue and extending invitations but on the other hand it is threatening with sanctions, with pressures," Geng said on Wednesday.



In this file photo taken on November 9, 2017 shows US President Donald Trump (L) and China's President Xi Jinping leaving a business leaders event at the Great Hall of the People in Beijing.

"These little actions by the US have become the routine, and we are prepared for them," he said, calling on Washington to show "mutual respect", "sincerity" and "good faith".

Accusations of election meddling are especially sensitive in the US, given the political maelstrom over Russia's alleged intervention to support Trump in the 2016 presidential vote.

China separately also rejected

claims -- made by Trump in the past -- that it has manipulated the value of the yuan downwards to compensate for the effect of US tariffs on its exports.

"China will never rely on the depreciation of the renminbi (yuan) to stimulate exports, because a one-way depreciation of the renminbi exchange rate will have more disadvantages than advantages," Premier Li Keqiang told an economic forum.

The US announced Monday that it would push ahead with tariffs on \$200 billion in Chinese goods, on top of \$50 billion already targeted. This means the additional levies will hit more than half of US goods from China -- its largest source of imports.

After China retaliated on Tuesday with duties on \$60 billion of American products, Trump accused China of trying to sway the elections.



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'Great and fast' retaliation

"China has openly stated that they are actively trying to impact and change our election by attacking our farmers, ranchers and industrial workers because of their loyalty to me," Trump wrote on Twitter.

"China has been taking advantage of the United States on Trade for many years. They also know that I am the one that knows how to stop it," he added, warning of a "great and fast economic retaliation" if China targets American farmers and industrial workers.

Some of the items included in the new tariffs announced Tuesday include daily necessities like diapers and furniture -- which would hit US consumers hard -- as well as solar panels and liquefied natural gas.

Beijing had in July announced a 25 percent increase in tariffs on soybeans, dealing a blow to Trump's rural base in the soy-growing American heartland.

Despite the escalating trade tensions, Washington last week asked China for a new round of trade talks led by US Treasury Secretary Steven Mnuchin.

EU weighs new anti-trust offensive against Amazon

AFP | Brussels, Belgium

The EU's powerful anti-trust authority launched a preliminary investigation Wednesday into Amazon's use of data it collects from other retailers on its platform, which could give it an unfair advantage.

Amazon is best known as an online retailer, but it also serves as host or platform for smaller sellers, offering an online shopping presence for more modest companies.

The probe comes as calls for closer scrutiny of Amazon and other US tech platforms -- such as Facebook and Google -- increases worldwide.

"We are gathering information on the issue and we

have sent quite a number of questionnaires to market participants in order to understand this issue in full," said EU Competition Commissioner Margrethe Vestager.

The EU's concern, shared by many critics of Amazon, is that the company can use retailer data on its platform service to gain an unfair for its own retail sales.

"If you as Amazon get the data from the smaller merchant that you host ... do you then also use this data to do your own calculations, (on) what is the new big thing, what is what people want...?" Vestager said.

The investigation is at a very early stage and the commission could choose not to move forward with the case.

Turkey eases citizenship norms

Ankara, Turkey

Turkey yesterday made it easier for foreigners to become Turkish citizens by cutting the financial and investment criteria required for citizenship, according to a decree from President Recep Tayyip Erdogan.

Foreigners now need only to have \$500,000 deposits in Turkish banks, down from \$3 million before while fixed capital investment was reduced from \$2 million to \$500,000 dollars, the decree published in the Official Gazette said.

Meanwhile individuals can obtain citizenship if they employ 50 people, down from the previous 100, while those who own property worth \$250,000 can become Turkish citizens, compared to the previous value



Turkish President Recep Tayyip Erdogan

necessary of \$1 million.

The decree is the latest in a series by Erdogan in what appears to be a bid to prop up the embattled Turkish lira and the economy which slowed down

The lower limit of fixed capital investments to acquire Turkish citizenship for foreigners has been reduced to \$500,000 from \$2 million.

in the second quarter.

Last week, the president ordered that contracts for the sale, rent and leasing of property in or indexed to foreign currencies would not be allowed.

New blockchain platform launched for oil, gas deals

● Dubbed komgo SA, the platform is the latest to use the cutting-edge blockchain technology driving cryptocurrencies like bitcoin

Paris, France

Fifteen multinationals including energy behemoth Royal Dutch Shell and banking giant Citi yesterday announced the launch of a new blockchain platform to facilitate oil and gas

deals.

French banking giant BNP Paribas, Dutch banks ABN Amro and ING, as well as Swiss energy traders Mercuria were among the groups to join forces in creating the new company.

"Fifteen of the world's largest institutions, including banks, trading companies, an inspection company and an energy major have formed a new venture known as komgo SA, that will seek to digitalise the trade and commodities finance sector through a blockchain based open platform," the consortium said in a statement.

The launch of komgo SA highlights a shared vision for industry innovation and underlines the ongoing commitment among members to build a truly open and more efficient network within commodity trading

SOULEIMA BADDI

"The launch of komgo SA highlights a shared vision for industry innovation and underlines the ongoing commitment among members to build a truly open and more efficient network within commodity trading," said Souleima Baddi, CEO of the komgo SA.

Komgo will launch two products by the end of the year, the statement said.

The first seeks to facilitate the "exchange of documents... in an encrypted way over the blockchain technology on a need to know basis".

The second will allow "com-

modity houses or other platforms to submit digital trade data and documents to komgo SA customer banks of their choice".

Long regarded with mistrust, blockchain has over time come to be used far beyond the confines of the world of cryptocurrency -- with banks, luxury firms, sports clubs, entertainment giants and the World Bank embracing the technology over the years.

Blockchain works by allowing digital data to be shared in a highly protected, decentralised ledger of transactions.

Sony to release 'classic' PlayStation

Paris, France

Sony announced Wednesday it plans to launch a miniature games console designed like the original PlayStation pre-loaded with 20 vintage games as it joins the retro gaming craze just in time for Christmas.

Dubbed the PlayStation Classic, the new console comes with a considerably smaller price tag than the full-feature PlayStation with a recommended retail price of just under \$100 dollars and 100 euros.

The console comes pre-loaded with 20 classic PlayStation games such as the 1997 role-playing game Final Fantasy VII and 1998-1999 racing game Ridge Racer Type 4. The console is set to arrive in stores in early December.

McDonald's spared in EU tax probe

Brussels, Belgium

The European Union on Wednesday ended a long-running investigation into the tax arrangements between US fast food giant McDonald's and Luxembourg, finding the setup did not amount to illegal state aid.

With the decision, the maker of Big Mac and McNuggets escapes the fate of US giants Apple, Starbucks and Amazon, which were ordered by the EU to repay big amounts in back taxes, angering Washington.

The case stemmed from a complaint by trade unions and the charity War on Want accusing McDonald's of avoiding around one billion euros (\$1.2 billion) in taxes between 2009 and 2013 by shifting profits from one corporate division to another.

Malaysia ex-PM arrested

Kuala Lumpur, Malaysia

Malaysia's toppled leader Najib Razak was arrested yesterday and will be charged over allegations that \$628 million linked to state investment fund IMDB ended up in his personal bank accounts, officials said.

Allegations that Najib and his cronies looted huge sums from the investment vehicle were a major factor in the shock defeat of his long-ruling coalition in elections in May, at the hands of a reformist alliance headed by Mahathir Mohamad.

Since losing power, Najib has already been arrested and hit with seven charges related to claims he pocketed some \$10 million from a former unit of IMDB.

However his arrest Wednesday was more significant as it related to a central allegation in the long-running scandal -- that huge sums from the fund flowed into his bank accounts before a hotly-contested election in 2013.