hiisinasc

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

hina 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: "Anvone who has some knowledge of China's diplomacy will know that we will not interfere in other countries' domestic affairs."

Geng said at a regular press and "good faith". briefing. "On the one hand the with pressures," Geng said on the 2016 presidential vote. 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 claims -- made by Trump in the "We don't want others to in- have become the routine, and we past -- that it has manipulat- that it would push ahead with terfere in our domestic politics, are prepared for them," he said, ed the value of the yuan downand we will not interfere in the calling on Washington to show wards to compensate for the nese goods, on top of \$50 billion a 25 percent increase in tariffs domestic politics of others," "mutual respect", "sincerity" effect of US tariffs on its exports. already targeted. This means the on soybeans, dealing a blow

US is making contact for dia- dling are especially sensitive in (yuan) to stimulate exports, belogue and extending invita- the US, given the political mael- cause a one-way depreciation of tions but on the other hand it strom over Russia's alleged in- the renminbiexchange rate will Tuesday with duties on \$60 is threatening with sanctions, tervention to support Trump in have more disadvantages than billion of American products,

China separately also rejected told an economic forum.

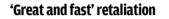
"China will never rely on the additional levies will hit more Accusations of election med- depreciation of the renminbi than half of US goods from China advantages," Premier Li Keqiang Trump accused China of trying



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

The US announced Monday tariffs on \$200 billion in Chi--- its largest source of imports.

After China retaliated on to sway the elections.



"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 liquified natural gas.

Beijing had in July announced 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.

Sony to release **'classic' PlayStation** Paris, France

 ${\displaystyle S}$ ony announced Wednes-day 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 R4: 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 Mc-Nuggets 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

EU weighs new anti-trust offensive against Amazon

AFP | Brussels, Belgium

The EU's powerful anti-trust ticipants in order to under-authority launched a stand this issue in full," said EU preliminary investigation Competition Commissioner Wednesday into Amazon's use Margrethe Vestager. of data it collects from other could give it an unfair advantage.

as an online retailer, but it retail sales.

have sent quite a number of questionnaires to market par-

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

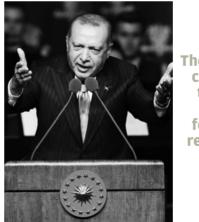
"If you as Amazon get the also serves as host or platform for smaller sellers, of- data from the smaller merfering an online shopping chant that you host ... do you presence for more modest then also use this data to do your own calculations, (on) companies. The probe comes as calls for what is the new big thing, what closer scrutiny of Amazon and is what people want ..?" Vestagother US tech platforms -- such er said.

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.





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

as Facebook and Google -- increases worldwide.

"We are gathering infor- sion could choose not to move mation on the issue and we forward with the case.

The investigation is at a very early stage and the commis-

Meanwhile individuals can Erdogan obtain citizenship if they em- necessary of \$1 million. ploy 50 people, down from the

Turkish President Recep Tayyip

The decree is the latest in a compared to the previous value economy which slowed down would not be allowed.

in the second quarter.

Last week, the president orprevious 100, while those who series by Erdogan in what ap- dered that contracts for the sale, own property worth \$250,000 pears to be a bid to prop up the rent and leasing of property in can become Turkish citizens, embattled Turkish lira and the or indexed to foreign currencies

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

platform to facilitate oil and gas said in a statement.

deals. French banking giant BNP Par-

ibas. 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 ven- ${f F}$ if teen multinationals interview in the known as komgo SA, that will seek to digitalise the trade Royal Dutch Shell and banking and commodities finance secgiant Citi yesterday announced tor through a blockchain based the launch of a new blockchain open platform," the consortium

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

among members to build a truly choice".

open and more efficient netof the komgo SA.

Komgo will launch two prodstatement said.

the "exchange of documents... the years. in an encrypted way over the blockchain technology on a need to know basis".

The second will allow "com-

"The launch of komgo SA modity houses or other plathighlights a shared vision for forms to submit digital trade industry innovation and under- data and documents to komlines the ongoing commitment go SA customer banks of their

Long regarded with mistrust, work within commodity trad- blockchain has over time come ing," said Souleima Baddi, CEO to be used far beyond the confines of the world of cryptocurrency -- with banks, luxury ucts by the end of the year, the firms, sports clubs, entertainment giants and the World Bank The first seeks to facilitate embracing the technology over

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

Malaysia's toppled lead-er Najib Razak was arrested yesterday and will be charged over allegations that \$628 million linked to state investment fund 1MDB 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 1MDB.

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.