

Japan lifts ban on Canadian wheat imports

AFP | Tokyo

Japan on Friday lifted a ban on Canadian wheat imports more than a month after it halted shipments following the discovery of unauthorised genetically modified (GM) plants there.

On June 15, Tokyo banned sales and imports of Canadian wheat after Ottawa said unauthorised GM wheat plants were found.

"We have decided to lift the ban as we found no such wheat circulated domestically," said an official of the agricultural ministry.

"We will also resume bid tenders next week on condition that all imports should be inspected to check there is no GM wheat mixed in," he told AFP. Canada is Japan's second largest wheat exporter after the US, accounting for about a third of its total imports.

The Canadian Food Inspection Agency said a GM wheat plot was discovered last summer by a farmer in Alberta who was surprised to see wheat resist after a Roundup spray. Canadian authorities determined the herbicide-tolerant wheat was a banned Monsanto GM wheat line.

Netherlands, Turkey resume full diplomatic ties

AFP | The Hague

The Netherlands and Turkey said Friday they were resuming full diplomatic ties for the first time since Dutch officials barred two Turkish ministers from attending an election rally in 2017. In a joint statement, the two countries said their foreign ministers met on the sidelines of last week's NATO summit in Brussels and "agreed to normalise the diplomatic relations between the Netherlands and Turkey."

"To that extend the ministers agreed to reinstate ambassadors in Ankara and The Hague shortly," the statement said. The Hague withdrew its ambassador to Ankara in February as relations plunged to new lows in a festering dispute that began when the Netherlands expelled Turkey's Family Minister Fatma Betül Sayan Kayar in March 2017.

The country also barred another minister's plane from landing as both Turkish politicians sought to attend a Rotterdam rally of Dutch-Turkish citizens in favour of Turkey's April 2017 referendum, in which President Recep Tayyip Erdogan narrowly won sweeping new powers. Erdogan at the time accused the Dutch of behaving like "fascists" in their treatment of the Turkish ministers -- comments which triggered anger in the Netherlands, occupied by Nazi Germany in World War II. The Netherlands is home to some 400,000 people of Turkish origin, and the two countries have had diplomatic relations for four centuries.

Trump threatens tariffs on \$505 bn Chinese imports

● The United States early this month imposed 25pc tariffs on \$34 billion Chinese mechanical and technological products

AFP | Washington

US President Donald Trump said in an interview released yesterday he is willing to hit all Chinese goods imported to the United States with tariffs if necessary.

"I'm ready to go 500," the Republican leader told the US network CNBC, referring to the \$505.5 billion in Chinese imports accepted into the United States in 2017.

"I'm not doing this for politics, I'm doing this to do the right thing for our country," Trump said.

"We've been ripped off by China for a long time," he added.



US President Donald Trump speaks during his meeting with members of his Cabinet in Cabinet Room of the White House in Washington. - AP (File Photo)

After weeks of apparently fruitless negotiations, the United States early this month imposed 25 percent tariffs on approximately \$34 billion of

Chinese mechanical and technological products -- sparking an immediate response from Beijing, which said it would hit back dollar for dollar.

China accused the United States of starting the "largest trade war in economic history."

A second tranche of \$16 billion in products is under review and could soon be added to the US measures.

In the full interview released Friday Trump reiterated his claim that the United States is "being taken advantage of" on issues including trade policy.

"I don't want them to be scared. I want them to do well," the US president said of China. "I really like President Xi a lot. But it was very unfair."

The US-China spat is the largest and broadest of several trade fights picked by Trump.

The growing share of international trade under threat has raised the prospect the escalating trade war could harm the global economy by disrupting companies supply chains, pushing firms to hold off on investments and making goods more expensive for consumers.

In excerpts of the interview



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DONALD TRUMP

released on Thursday Trump had broken with the long-established executive branch practice of not commenting on the Federal Reserve's decisions out of respect for its independence.

"I'm not thrilled," Trump told the network in an interview excerpt aired Thursday. "Because we go up and every time you go up they want to raise rates again."

Stock bubble force S. Korea to issue warning

AFP | Seoul

Rumours of a treasure trove on a Russian ship that sank off South Korea a century ago have sent a company's shares on a rollercoaster ride, triggering a warning Friday from financial regulators.

Start-up business Shinil Group announced earlier this week that it had found an imperial Russian navy vessel off Ulleung island in the Sea of Japan, saying it was believed to contain gold bullion and coins worth 150 trillion won (\$130 billion).

But critics noted that in 2003 another firm had already sparked an investor bubble by announcing the discovery of the Russian Imperial Navy cruiser Dmitrii Donskoi, which was scuttled by her crew in a 1905 naval battle against Japan.

Others pointed out that Russia would have had no reason to load a vast treasure trove on a



A start-up firm announced last week it found a Russian navy vessel in the Sea of Japan, saying it was believed to contain gold bullion and coins worth 150 trillion won (\$130 billion)

ship it was sending into battle, and doubly so as it had a land route to its destination Vladivostok anyway. Stocks of Jeil Steel, in which Shinil Group's founder has acquired a large



The warship is believed to have been carrying about US\$130 billion in gold. - (Photo: Shinil Group)

share, skyrocketed, only to fall by 20 percent on Thursday and another 30 percent on Friday.

"Concerning the treasure ship salvage project, investors' discretion is recommended as there are risks of them suffering great losses if they rely on rumours," the Financial Supervisory Ser-

vice said in a statement.

"Spreading false informations or groundless rumours about the 'treasure ship' salvage can be subject to a criminal punishment," it added. It noted that investors already suffered great losses in 2003 when the bubble burst and Donga Construction

Co., which claimed the discovery of the "treasure ship", went belly-up. The warning came with Shinil Group reportedly selling virtual coins to investors, promising huge returns after salvaging the ship, which it said was at a depth of more than 1,400 feet (426 metres).

Japan passes controversial bill to allow casinos

AFP | Tokyo

Japan yesterday enacted a controversial law to allow casinos that the government says will boost tourism and growth but was bitterly opposed by the opposition.

In a last-ditch attempt to delay the vote on the bill in the upper house, opposition lawmakers called a confidence vote on Prime Minister Shinzo Abe's cabinet, despite the premier being guaranteed an easy win by his large parliamentary majority.

Japan's government has long touted the drive for mega "integrated resorts" (IRs) that will include casinos, entertainment venues, restaurants, hotel and conference halls, on the Las Vegas model.

It argues the casinos will bring in tourist and business spend-



Japan hopes casinos will bolster the stagnant economy

ing, like other regional gambling destinations in Singapore and Macau, and provide a shot in the arm for a stagnant economy.

But legislation has been controversial, including among ac-

tivists concerned about Japan's already well-documented problem with gambling addiction.

The law enacted Friday allows the construction of three IR facilities, and comes after the

more powerful lower house approved the same bill in June.

"Japanese IRs are not only about casinos," top government spokesman Yoshihide Suga told reporters Friday, ahead of the vote.

"It is an integrated resort facility that will help increase tourism across Japan," Suga said, adding that the law would help Japan "become a major tourism nation" and boost the economy as a whole.

'Holy Grail' of gaming

Japan was long the only developed nation banning casinos but passed legislation in 2016 paving the way to legalise the industry.

Public opinion is heavily against the legislation, with 62 percent of voters saying in a survey earlier this month that they opposed it. Just 22 percent

were in favour, with 16 percent unsure.

Bolstered by public opinion on the issue, the opposition fought hard with administrative measures to delay a vote on the legislation. They also criticised the government for prioritising the bill over measures to address a massive floods and landslides that hit western Japan earlier this month killing more than 200 people.

"There are countless reasons that the Abe administration deserves a no-confidence (resolution)," said Yukio Edano, leader of the main opposition.

The casino bill is "not something that we have to make a hasty decision on" as Japan still faces disaster relief measures in western Japan, Edano said in the lower house after submitting the no-confidence resolution.