

## Airbus warns could leave UK if no Brexit deal

London | United Kingdom

Aviation giant Airbus has warned it could pull out of Britain if it leaves the European Union without a deal, upping the pressure Friday on Prime Minister Theresa May to make progress in Brexit negotiations with Brussels.

The European group, which directly employs nearly 15,000 people, warned that crashing out of the bloc would be “catastrophic” and force it to consider its investments.

## Libya's NOC confirms LNA control of oil ports

Vienna

The head of Libya's National Oil Corporation (NOC) confirmed yesterday that Khalifa Haftar's Libyan National Army (LNA) had regained control of the key oil ports of Ras Lanuf and Es Sider, and said he hoped operations would resume in the “next couple of days”.

NOC Chairman Mustafa Sanalla said Libya had been losing 450,000 barrels per day (bpd) of production after clashes between the LNA and rival factions closed the two terminals.

## Sri Lanka's port aims \$500m investments

Colombo | IANS

Sri Lanka's southern Hambantota Port is aiming to attract investments worth \$500 million as plans are afoot to set up port related industries inside the port as well as general operation expansion, Ports Minister Mahinda Samarasingha said on Friday.

China Merchant Port Holdings (CM Port) and state-owned Sri Lanka Ports Authority in July last year signed an agreement to manage and run the operations of the Hambantota Port, Xinhua news agency reported.

## GM to build new SUV in Mexico

New York | United States

General Motors confirmed Friday that it will produce a new sport-utility model in Mexico, despite President Donald Trump's efforts to pressure US companies to add manufacturing at home.

The new version of the Chevrolet Blazer, a revival of an old brand name, will be built in Mexico and exported to the US, said GM spokesman Patrick Morrissey.

Morrissey said GM makes decisions on where vehicles will be made “years in advance.”

GM said the car would be available in early 2019.

# EU fires revenge shots at Harley, Bourbon & Levi's

EU Trade Commissioner said this week that the 28-nation bloc was “left with no other choice

● Tariffs took effect on Thursday midnight

● Cigarettes, cranberries, cranberry juice, orange juice, sweetcorn and peanut butter are among the other products targeted

AFP | Brussels, Belgium

The European Union slapped revenge tariffs on iconic US products including bourbon, jeans and motorcycles yesterday in its opening salvo in a trade war with President Donald Trump.

The tariffs, which took effect at midnight (Thursday) according to the EU's official journal, will further fuel jitters on world stock markets that are already alarmed by trade tensions between the US and China. Cus-



A production line at Harley-Davidson factory (Courtesy Harley-Davidson)

toms agents across Europe's colossal market of 500 million people will now impose the duty, hiking prices on US-made products in supermarkets and across factory floors.

“These measures are the logical consequence of the US decision,” French Finance Minister Bruno Le Maire said.

Brussels imposed the raft of duties on US products worth 2.8 billion euros (\$3.3 billion) in a tit-for-tat response to Trump's decision to slap stiff tariffs on European steel and aluminium exports. EU Trade Commissioner Cecilia Malmstrom said this week that the 28-nation bloc was “left with no other choice”

## Peanut butter, orange juice...

European Commission chief Jean-Claude Juncker spelled out in March that the bloc would target “Harley-Davidson, bourbon and Levi's jeans”.

Cigarettes, cranberries, cranberry juice, orange juice, sweetcorn and peanut butter are among the other products targeted.

“If we chose products like Harley Davidson, peanut butter and bourbon, it's because



Representative picture

there are alternatives on the market. We don't want to do anything that would harm consumers,” he said on Thursday.

but to impose tariffs of its own after the “unilateral and unjustified decision of the US.”

Together with US tariffs against Mexico and Canada, the trade battles have raised the spectre of a global trade war, spooking financial markets.

“We have a trade war -- and it's an escalating trade war,”

SEB chief economist Robert Bergqvist said in an interview.

John Ferguson, director of global forecasting at the Economist Intelligence Unit agreed.

“Mr Trump has now opened up two fronts of this conflict and both have the potential to escalate out of control,” Ferguson said.

## China, Nepal agree to build Tibet-Kathmandu rail link

● The new rail route will link Nepal's capital with the Gyirong trading port in the Tibetan city of Xigaze

Beijing, China | AFP

China and Nepal have agreed to build a railway connecting Tibet with Kathmandu, among a raft of deals signed during the Nepali prime minister's visit to Beijing, reports said Friday.

Nepal is seeking closer ties and much-needed energy and infrastructure investment from China, which has flexed greater economic and diplomatic muscle in its Himalayan neighbour in recent years.

Beijing's growing presence has raised hackles in Nepal's traditional ally India.

The two countries signed more than 10 “cooperative documents” on Thursday during Prime Minister K.P. Sharma Oli's trip to China, according to the China Daily.



Prime Minister KP Sharma Oli's China visit has boosted the Nepal-China bilateral relations

The new rail route will link Nepal's capital with the Gyirong trading port in the Tibetan city of Xigaze, according to the China Daily, citing a Chinese vice foreign minister.

Indian media said the two sides signed eight agreements worth \$2.4 billion on Wednesday, with Chinese investors

ploughing money into developing hydroelectricity, water resources, cement factories, fruit cultivation and farming.

Chinese Premier Li Keqiang told Oli on Thursday he hoped that the two countries would begin negotiations on a free trade agreement “as early as possible”, according to the official Xinhua news agency.



Representative picture

## YouTube offers new ways to earn money

San Francisco | United States

YouTube, often criticized for not compensating creators well enough, will allow them to set up paid channel memberships, the company said on Thursday.

Currently the vast majority of revenue at the Google-owned service comes from advertising and that will remain a focus, said Neal Mohan, YouTube's chief products officer.

“But we also want to think beyond ads. Creators should have as many ways and opportunities to make money as possible,” he said.



Representative picture



YouTube says it has more than 1.9 billion users but the figure only counts those who log in via their accounts

Viewers will pay \$4.99 a month for channel memberships giving them access to exclusive content including livestreams, extra videos or shout-outs on channels with more than 100,000 subscribers. Creators will also be able to sell merchandise like shirts or phone cases directly on their channels, the company said.

## European Union says to extend Russia sanctions

Reuters | Brussels

European Union leaders will next week extend until the end of January economic sanctions against Russia over its intervention in Ukraine, diplomats and officials said.

The curbs on Russia's energy, defence and financial sectors have been prolonged every six months since first being slapped mid-2014 after Moscow annexed the peninsula of Crimea from Kiev and backed rebels fighting government troops in east Ukraine.

EU leaders meeting in Brussels on June 28-29 will agree another six-month extension of the curbs on doing business with Russia currently in place until the end of July.

Moscow vows to never return Crimea and the east Ukraine conflict has killed more than 10,000 people and turned into a frozen confrontation, with low-intensity, sporadic fighting still taking place regularly.

G7 used to be held as G8 but Russia was kicked out in 2014 over Crimea.