Trump sows doubt on trade talks with pushback on tariff unwind

US President Donald Trump sowed doubt on the US-China trade talks, as officials on both sides of the border warned of a tariff rollback.

Trump made clear yesterday that the US-China phase one trade agreement was not yet finalised, and the US president said that he wouldn’t eliminate all tariffs. This was in contrast to earlier comments by US trade officials that the US was considering a phase one deal.

Trump has told reporters in the past that he might not honour a deal if he didn’t like the terms. This is because there is a fear that the US would continue to impose tariffs on China’s exports even if an agreement is reached. This is particularly true as US inflation is currently at its highest rate since 2008, and this has led to speculation that the US might increase tariffs in the future.

The US president’s comments slipped after the president’s remarks that they know he won’t do it. This is because there is a fear that the US will continue to impose tariffs on China’s exports even if an agreement is reached. This is particularly true as US inflation is currently at its highest rate since 2008, and this has led to speculation that the US might increase tariffs in the future.

Trump also raised questions about the location for signing one deal with China and the new deal. He said that the two countries have not agreed on the location for signing the second deal.

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China's retail trade data shows that consumer spending continued to recover last month. For the first time since December 2019, the retail sales growth rate rose above 1%, with a growth of 3.9% year-on-year in October. This growth rate is significantly higher than the 0.6% year-on-year growth rate recorded in September. The improvement in retail sales is likely to be attributed to the easing of COVID-19 restrictions and the acceleration of vaccination efforts. The data suggests that consumer confidence is on the rise, which is positive for the economy as a whole.

However, the growth rate is still below the pre-pandemic level and the economy is still facing challenges. The ongoing global pandemic and uncertainty in the global economy continue to pose risks to the recovery. The government will need to continue implementing supportive policies to ensure sustained economic growth.

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**India rupee falls most in Asia**

India's rupee weakened against the dollar this week, hitting record lows. The rupee fell to an all-time low of 78.40 against the dollar on Wednesday. The rupee has been under pressure due to a sharp rise in oil prices and the impact of the global economic slowdown. The government has also been facing pressure to reduce its fiscal deficit, which has added to the rupee's weakness. The rupee's decline is likely to have an impact on inflation and interest rates in India.

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**China banks say brother of Asia's richest man owes $860mn**

Three Chinese banks are suing a business partner of India's richest man, Mukesh Ambani, for $860 million. The banks, Industrial & Commercial Bank of China, China Development Bank, and China Construction Bank, claim that Anil Ambani and his company failed to pay back loans to the banks. The lawsuit is reportedly seeking damages for failing to make timely loan payments.

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**Alibaba plans $15bn HK listing in late November**

Alibaba Group Holding is reportedly planning to list in Hong Kong in early November. The company confirmed the plan in a statement but did not provide details. The listing is expected to be one of the largest in history and will give Alibaba a chance to tap into the booming technology market in China. The company has been planning a listing in Hong Kong for several years and is reportedly close to finalizing the details.

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**Most Asian currencies lower end savaş**

Most Asian currencies closed lower on Friday, as the dollar strengthened against several currencies. The US dollar rose against the yen, the Australian dollar, and the Indian rupee. The currencies of India, Japan, and China were all weaker against the dollar. The dollar's strength is likely to continue as investors seek safety in the US dollar.

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**Emerging stocks and currencies continue winning streak**

Emerging stocks and currencies continued their winning streak this week, despite some uncertainty in the global economy. The MSCI Emerging Markets Index rose 0.3% this week, while the Russian ruble gained 1.5% against the dollar. The currencies of Turkey, India, and Brazil also strengthened against the dollar. The gains are likely to continue as investors seek safety in emerging markets.

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**Bloomberg**

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**Gold Times**

Saturday, November 6, 2019
Realty fund ‘lubricant’ for $63bn stalled India residential projects

Bloomberg

India’s plan to set up a $63 billion bad loan resolution fund to kickstart stalled projects will initially pay off only to the extent of 60%, complete with half of all projects in 2022, analysts said. The fund aims to bring back 1.6 million stalled housing projects, which were hit by a slowdown in the country’s property market as the central bank cut interest rates in response to a slowdown in the economy.

The fund will be set up in June and will include projects that were stalled before June 2019. It will provide funding for projects that have been affected by the slowdown in the property market. The fund will be run by an entity set up by a special committee of experts appointed by the Reserve Bank of India (RBI).

In all, about 173,000 projects worth over Rs10 trillion ($143 billion) are awaiting financing in these developments. The fund will provide funding for projects that have been written off by banks and the investor will be expected to return the loans on condition of anonymity.

A series of checks in the last few years, from the unsuccessful withdrawal of high-value insurance policies in 2016 to the recent failure of home-mortgage lenders, had dented property-market sentiment and caused funding for development to dry up. “The fund has been set up to enable such Developers to complete projects that had been written off by banks and will benefit several incomplete housing projects in areas like Verna near New Delhi, according to Anarock’s Puri. The inclusion of projects that had collapsed will enable such Developers to complete projects that had been written off by banks,” said Puri.

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China is considering cutting electric-car subsidies again as battery costs come down and sales of electrified cars wobble. Still, the world's largest EV market has been discussing such a move for months. The government also imposed a 5% import tariff on lithium batteries this week. TESLA is putting the finishing touches on its factory near Shanghai as it prepares to mass produce its Model 3 sedans, which are expected to hit the market soon. The company has handed out 22 billion yuan in EV subsidies to consumers. While up-to-date data is hard to come by, analysts at Sanford C. Bernstein say they estimate the Chinese market alone is responsible for about half of the world's sales of electrified cars.

China is considering further cuts to its subsidies for energy vehicles, or NEVs, last month, when hanging 4% in October, as it seeks to shore up a market that has seen its share of extreme volatility. Separately, China's Passenger Car Association said in early October that NEV sales dropped 20% in the year to date, month on month, jumping 4% in October, as it seeks to shore up a market that has seen its share of extreme volatility. Separately, China's Passenger Car Association said in early October that NEV sales dropped 20% in the year to date, month on month, jumping 4% in October, as it seeks to shore up a market that has seen its share of extreme volatility. Separately, China's Passenger Car Association said in early October that NEV sales dropped 20% in the year to date, month on month, jumping 4% in October, as it seeks to shore up a market that has seen its share of extreme volatility. Separately, China's Passenger Car Association said in early October that NEV sales dropped 20% in the year to date, month on month, jumping 4% in October, as it seeks to shore up a market that has seen its share of extreme volatility. Separately, China's Passenger Car Association said in early October that NEV sales dropped 20% in the year to date, month on month, jumping 4% in October, as it seeks to shore up a market that has seen its share of extreme volatility. Separately, China's Passenger Car Association said in early October that NEV sales dropped 20% in the year to date, month on month, jumping 4% in October, as it seeks to shore up a market that has seen its share of extreme volatility.
Trump himself had reported yesterday that he would not remove all US tariffs on China, but that some tariffs would remain in place – a sign of the continuing uncertainty in the market.

The US-China trade war has been the main driver of market uncertainty in recent months, with the two countries imposing a series of tariffs on each other. The US initially imposed tariffs on $50bn of Chinese goods, followed by another $100bn in March, and a further $200bn in July. China has retaliated with its own tariffs, with the most recent round coming into effect on 24 August.

Despite the ongoing trade dispute, some investors have remained hopeful that a deal can be reached. Last week, US President Donald Trump said that he was open to discussing a deal, and that he would not remove all US tariffs on China.

Trump's comments have sparked a surge of optimism in global markets, with the Nikkei 225 rising 1.3% at 20,470.55 and the Hang Seng Index up 1.7% at 30,159.85. Other Asian markets also gained, with the Shanghai Composite Index up 2.5% and the Hang Seng China Index up 2.3%.

In Europe, the FTSE 100 closed 0.6% higher at 7,568.00, with the German DAX 30 up 1.3% at 12,603.84 and the French CAC 40 up 0.6% at 6,660.90.

In the US, the S&P 500 was up 0.7% at 2,888.94 and the Nasdaq Composite Index up 0.8% at 7,846.03. The Dow Jones Industrial Average was up 0.8% at 26,852.14.

US crude oil futures were up 1.0% at $61.21 a barrel, while US West Texas Intermediate (WTI) crude was up 1.1% at $56.15 a barrel.

In currencies, the dollar was up 0.4% against other major currencies. A Reuters poll found that the dollar's gains were driven by expectations of a trade deal, with US President Donald Trump saying on Wednesday that he would not remove all US tariffs on China.

The pound was up 0.3% against the dollar, while the euro was up 0.1%.

At the time of writing, US Treasury yields were up slightly, with the 10-year yield at 2.87%.
### Bloomberg

**Nord Stream 2 faces hurdles as any scope for a derogation for Nord next week.** A vote was postponed on 13 December, 2020, to assess the revised EU gas rules that concern the bloc’s increasing reliance on Russian gas, with some countries led by Poland concerned about the bloc’s increasing reliance on Russian gas, with some countries led by Poland.

Gazprom PJSC is the project owner of Nord Stream 2, a natural-gas pipeline that connects Russia and Germany. The EU is taking legal action against the project, arguing it violates EU rules on state aid.

The project faces several hurdles, including potential delays as a German court assesses whether a German law that restricts the use of state aid for infrastructure projects applies to Nord Stream 2. The pipeline is due to be completed by late 2021, but the legal challenge could delay the project.

The European Union’s gas directive requires that any new gas infrastructure projects in the EU must be subject to a formal regulatory assessment before they can be built.

The project’s operator, Nord Stream 2 AG, said last week that it expects the pipeline to be operational in early 2022. However, the company has faced delays due to legal challenges and regulatory hurdles.

The pipeline is part of the bloc’s efforts to reduce its dependence on Russian gas, which has been a major political issue in recent years. The EU is following closely the legal case, as it could impact the bloc’s energy security and relations with Russia.

### Daimler CEO faces labour resistance ahead of key meeting.

Daimler AG’s management faces the challenge of securing approval for a plan to reduce costs and ramp up production in Europe to combat the effects of the coronavirus pandemic.

In a statement on 15 December, 2020, the company said it was working towards a comprehensive restructuring plan to create a successful future for the company.

The plan includes cost savings and a focus on electric and autonomous vehicles. The company plans to invest €20 billion in these areas over the next five years.

The plan is part of a larger strategy to transform Daimler into a company that is more focused on electric and autonomous vehicles. The company is also looking to expand its presence in the US and China.

The plan is expected to be approved by the company’s board of directors in early 2021.

### Bloomberg

**PG&E sees up to $6.3bn in costs from fires, bankruptcy.** The troubled power giant reported a $5.6bn loss for the third quarter, as it warned that $3.2bn more charge for climate-related liabilities and wildfires.

The San Francisco-based utility is facing a barrage of legal and regulatory challenges after last year’s devastating wildfires in California.

The company has been hit by a series of lawsuits and regulatory investigations, including a multi-billion dollar settlement with the state of California.

The utility’s bankruptcy filing in January was the largest ever in the US, and it has since been hit by a wave of court rulings that have increased its costs.

In the third quarter, the company recorded a $2.6bn charge for the costs of the wildfires, bringing its total charge up to $5.6bn.

The company expects to face up to $6.3bn in costs from the wildfires, including legal fees and settlement payments.

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Bloomberg

Facebook employee reportedly shut down chat as they saw anti-competitive practices in Facebook’s relationships with consumers,cocoon, in 2021 and 2022, the company said. The whistleblower, including chief executive officer Mark Zuckerberg, had reported that the social network’s culture was more encouraging of “engineering excellence” than employee well-being. A 3,000-page book from leaked documents was released by a journalist who worked for The Wall Street Journal in San Mateo County, California. Thelemann said that the book provided “further evidence of Facebook facing ongoing anti-competitive behavior.” In multiple discussions found in the document, Facebook policies that would cut off competitors’ ability to use data on its platform and service Facebook’s audiences and user information also appear to be non-competitive companies.

Facebook staff lamented ‘unethical’ practices but were rebuffed

The leak prompted Facebook, which has faced a wave of backlash over the past year, to release a statement saying it was investigating the claims.

The document, published in the Sunday Times, shows that employees were concerned about Facebook’s business practices, which included a culture of secrecy and a lack of transparency around data collection.

The document described a “high-pressure” environment where employees were expected to work long hours and were subjected to a “culture of fear.”

It also revealed that Facebook had a “whistleblower policy” that was not being properly enforced, and that employees were discouraged from speaking up.

The document also highlighted concerns over Facebook’s use of personal data, which was said to be used to target ads to users.

The leak has prompted calls for greater transparency and accountability in the tech industry, and for more robust protections for employees who blow the whistle on wrongdoing within their companies.