

May 21st news:

International:

US and China agree to abandon trade war

Washington and Beijing have agreed to abandon any trade war and back off from imposing tariffs on each other

The announcement came after high-level talks in the US capital and followed months of tensions over what President Donald Trump has blasted as an unfair commercial relationship between the two economic giants.

An earlier joint statement issued in Washington said Beijing would “significantly” increase its purchases of American goods, but offered few details

The apparent detente comes after months of increasing tensions that have set markets on edge over fears of a damaging trade war.

Trump has repeatedly railed against his country’s trade deficit with China, describing it as a danger to US national security and threatening to impose tariffs on billions of dollars’ worth of Chinese goods.

US levies on \$50 billion of Chinese imports could have come into effect as early as next week.

The talks in Washington were between delegations led by US Treasury Secretary Steven Mnuchin and Liu, who also met Thursday with Trump. The sides had met earlier in Beijing.

Last year, the United States had a \$375.2 billion trade deficit with China, with populist politicians blaming the Asian powerhouse for the leeching of American jobs over the last few decades. Washington reportedly had demanded the deficit be slashed by at least \$200 billion by 2020.

However, the joint statement held no indication that China had assented to that target.

It said both sides had agreed on “meaningful increases” in US agriculture and energy exports. Liu said the new trade cooperation would extend to medical care, high-tech products, and finance

They also agreed to strengthen cooperation on protecting intellectual property a long-standing source of US discontent.

Economy:

India 6th wealthiest country with total wealth of \$8,230 billion

India has been ranked sixth in the list of wealthiest countries with total wealth of \$8,230 billion, while the United States topped the chart

According to a report by New World Wealth, the US is the wealthiest country with total wealth of \$64,584 billion, followed by China (\$24,803 billion) and Japan (\$19,522 billion).

Total wealth refers to the private wealth held by all the individuals living in each country/city. It includes all their assets (property, cash, equities, business interests) less any liabilities. The report, however, excludes government funds from its figures.

Others in the list include United Kingdom (4th, \$9,919 billion), Germany (5th, \$9,660 billion), France (7th, \$6,649 billion), Canada (8th, \$6,393 billion), Australia (9th, \$6,142 billion) and Italy (10th, \$4,276 billion).

According to the New World Wealth report, India was the best performing wealth market globally in 2017 as its total wealth rose 25% from \$6,584 billion in 2016 to \$8,230 billion in 2017. China's wealth during the year saw an increase of 22% and global wealth rose by 12% (from \$192 trillion at the end of 2016 to \$215 trillion at the end of 2017).

Over the past decade (2007-2017), India's total wealth increased from \$3,165 billion in 2007 to \$8,230 billion in 2017, a jump of 160%. The report further noted that India, is home to 330,400 HNWI's (high net-worth individuals), ranking it ninth in this aspect. The US topped the list with 5,047,400 HNWI's.

High net-worth individuals are those with \$1 million or more in net assets.

India is also home to 20,730 multimillionaires, the seventh largest in the world. India has 119 billionaires, the third-highest after the US and China, the report said.

Science and Technology:

Russia unveils world's first floating nuclear power station

Russia unveiled on 19th May the world's first floating nuclear power station at northern city of Murmansk, where it will be loaded with nuclear fuel before heading to eastern Siberia.

Built in Saint Petersburg, the Akademik Lomonosov arrived in Murmansk where it was moored in the port and presented

Constructed by the state nuclear power firm Rosatom, the 144 by 30 metre (472 by 98 foot) ship holds two reactors with two 35 megawatt nuclear reactors that are similar to those used to power icebreaker ships.

The 21,000-tonne barge will be towed in the summer of 2019 to the port of Pevek in the autonomous Chukotka region in Russia's extreme northeast, 350 kilometres north of the Arctic Circle.

The barge can produce enough electricity to power a town of 2,00,000 residents, far more than the 5,000 who live in Pevek, Russia's northernmost town.

It will be primarily used to power oil rigs as Russia pushes further north into the Arctic to drill for oil and gas and needs electricity in far-flung locations.

According to the Vitaly Trutnev, who is in charge of the construction and operation of floating nuclear power stations at Rosatom, such units would "supply electricity and heat to the most remote regions, supporting growth and sustainable development."

Sports:

France wins Thomas cup

France has won Thomas cup. The final match was held in Bangkok on 20th May. France defeated India. The Thomas Cup, sometimes called the World Men's Team Championships, is an international badminton competition among teams representing member nations of the Badminton World Federation (BWF)

At present the tourney was being held in Thailand