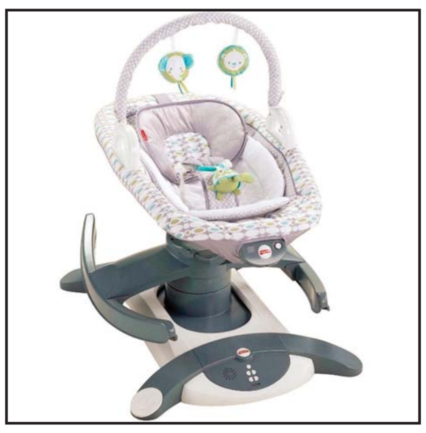


This photo provided by Consumer Product Safety Commission shows Fisher-Price 4-in-1 Rock 'n Glide Soothers. (AP)

Fisher-Price recalls baby soothers after 4 infant deaths

Fisher-Price says it is recalling a model of its baby soothers after the deaths of four infants who were placed on their backs unrestrained in the devices and later found on their stomachs.

In a joint statement with the Consumer Product Safety Commission, Fisher-Price said Friday it is recalling its 4-in-1 Rock 'n Glide Soothers, which are designed to mimic the motion of a baby being rocked in someone's arms.

The fatalities between April 2019 and February 2020 were a 4-month old from Missouri, a 2-month old from Nevada, a 2-month old from Michigan and an 11-week old from Colorado, according to the statement.

Fisher-Price, a division of El Segundo, California-based Mattel Inc., is also recalling a similar product, the 2-in-1 Soothe 'n Play Glider, although there were no reported deaths connected to it.

"Inclined products, such as gliders, soothers, rockers and swings are not safe for infant sleep, due to the risk of suffocation," CPSC Acting Chairman Robert Adler said.

Fisher-Price General Manager Chuck Scothon, said the company is committed to educating parents and caregivers on the safe use of its products, "including the importance of following all warnings and instructions."

"We believe that every child should grow up in an environment surrounded by purposeful products that have been designed to keep them safe," said a Fisher-Price spokesperson. "As part of our commitment to safety, we have added respected leaders in quality, safety, and compliance; recently formed the Medical and Scientific Safety Council (MSSC)." (AP)

Chinese exports jump in May

Trade surplus with US grows as tensions persist

BANGKOK, June 7, (AP): China's exports and imports surged in May and its politically sensitive surplus with the U.S. grew as the pandemic was waning in important markets in the West.

Customs data released Monday showed China's exports rose 28% from a year earlier and imports soared 51%, but growth was leveling off after the country's stunning recovery from the slump early in 2020.

Three years into a tariff war with Washington, tensions over the trade gap persist even with business recovering from last year's shocks as vaccinations rates rise.

The trade surplus with the United States rose 14% to $31.8 billion, while China's trade surplus with the European Union was $12.7 billion.

Last week, President Joe Biden issued an executive order expanding the number of Chinese companies that will be off-limits to U.S. investors in the latest indication he his administration has not softened Washington's stance on alleged security risks from companies U.S. officials say are linked to the Chinese "military and industrial complex."

Over the weekend, U.S. Trade Representative Katherine Tai said at a virtual meeting of the Asia-Pacific Economic Cooperation forum that a "significant imbalance" remains in trade between the two largest economies that was "damaging in important ways to the American economy."

Biden has embraced a return to multilateral forums like the APEC and the World Trade Organization, a rules-making body that Washington says requires significant reforms. In the meantime, progress toward resolving the tariffs war that began under his predecessor, former President Donald Trump, has been fitful.

China has led the global recovery from the pandemic, which is still raging in many parts of the globe but receding in places where vaccinations have been widely deployed. Chinese manufacturers have benefited from strong demand for protective gear and other products as other countries battled COVID-19, gaining market share from their competitors.

In this file photo, a container port on the Yangtze River is seen in an aerial view in Nantong in eastern China's Jiangsu province. (AP)

The customs data released Monday showed exports rose 28% from a year earlier and imports soared 51% - at the fastest annual pace in over a decade. Total exports climbed 40% in the first five months of the year from a year earlier. They were up 29% from the same period in 2019.

The base level boost from last year's slump is fading, however, and the $263.9 billion in Chinese exports in May was about level with the previous month. China's imports of $218.4 billion in May were 1.2% lower than in April.

China's total trade surplus in May was $45.53 billion, down 26.5% from a year earlier.

While the increase in exports was robust in May, it was slower than some economists had forecast. Analysts said one reason might be delays at ports in southern China, the main shipping hub, due to increased precautions to fight an outbreak of coronavirus cases in that part of the country.

Shortages of semiconductors that are plaguing many industries have likewise hit exports of electronics. Demand for products that surged while people were staying home due to the pandemic, such as toys and furniture, also is weakening, Julian Evans-Pritchard of Capital Economics said in a commentary.

"Headline trade growth remained elevated last month. But trade volumes dropped back in levels terms and, while supply constraints are partly to blame, there are signs that demand may be peaking, too," he said.

A key factor behind last month's rapid increase in imports was rising prices for oil and other commodities needed to fuel the country's industries. But it also reflects stronger demand for the inputs needed to make so much of what China exports.

That is helping neighboring countries in Asia that supply many such goods, such as electronics components. Imports from the 10-nation Association of Southeast Asian Nations soared nearly 54% from a year earlier, to $33.1 billion. Exports to the region, where many countries are contending with their worst coronavirus outbreaks so far, rose 40% to $39.2 billion.

G7 agrees 15% minimum tax

Curbing tax avoidance by multinational firms

FRANKFURT, Germany, June 7, (AP): How can governments keep multinational companies from avoiding taxes by shifting their profits to low-tax countries?

Nations have been grappling for years with the question of how to deter companies from legally avoiding paying taxes by using accounting and legal schemes to assign their profits to subsidiaries in tax havens - typically small countries that entice companies with low or zero taxes, even though the firms do little actual business there. International discussions on tax issues gained momentum after U.S. President Joe Biden backed the idea of a global minimum of at least 15% - and possibly higher - on corporate profits.

The Group of Seven wealthy democracies agreed Saturday to support a global minimum corporate tax of at least 15% to deter multinational companies from avoiding taxes by stashing profits in low-rate countries.

That, at least, is the goal set by the Organization for Economic Cooperation and Development in Paris, which is overseeing talks among more than 140 countries.

The meeting of finance ministers came ahead of an annual summit of G-7 leaders scheduled for June 11-13 in Cornwall, England. The endorsement from the G-7 could help build momentum for a deal in wider talks among more than 135 countries being held in Paris as well as a Group of 20 finance ministers meeting in Venice in July.

U.S. Treasury Secretary Janet Yellen has asserted that that a global minimum would end a destructive "race to the bottom" in international taxation. According to the London-based Tax Justice Network advocacy group, governments lose $245 billion annually to tax havens. If that money were instead available to governments, they could use it for, among other things, managing their heavy costs for pandemic relief.

Here are some key questions:

What is a global minimum corporate tax?

With a global minimum, countries would change their tax laws so that if one of their companies enjoys profits that go untaxed or lightly taxed offshore, that company would face additional tax at home to bring its rate up to the minimum. That is, the headquarters country would raise the tax rate for offshore income until it reached the minimum.

Doing so would put a floor under corporate taxation worldwide. It would remove the incentive for companies to shift profits to low-tax countries, so the thinking goes, because if those companies escaped tax abroad, they would have to pay it at home anyway. An agreed global minimum would also weaken the motivation for countries to enact low tax rates to attract companies in the first place.

At home, Biden has proposed raising the U.S. tax rate on companies' foreign earnings to 21%. This would mark an increase from legislation passed under his predecessor Donald Trump, which was 10.5%-13.125% percent. Critics argued that that rate, coupled with exemptions, allowed corporations to minimize taxes on their foreign earnings.

Even if the U.S. rate winds up above the global rate, the difference could be small enough to eliminate most room for tax manipulation.

How big is the problem?

For decades, corporate earnings have been migrating to tax havens, often through complex avoidance schemes. From 1985 to 2018, the global average corporate statutory tax rate fell from 49% to 24%, thereby shifting the tax burden from companies and their shareholders to workers' wages.

In 2000-2018, U.S. companies booked half of all foreign profits in just seven low-tax jurisdictions: Bermuda, the Cayman Islands, Ireland, Luxembourg, the Netherlands, Singapore and Switzerland. Though small countries levy a low rate, they may capture what is for them significant revenue. The practice costs the U.S. Treasury around $100 billion in lost revenue annually.

How does this affect ordinary people?

Several ways. Taxes on the earnings of multinational companies are ultimately paid by the shareholders in those companies - a group that is, in general, wealthier than average. As the tax load on corporate revenue has declined, the overall tax burden has tended to shift to wages and labor - in other words, from generally affluent shareholders to ordinary workers.

Another reason to care: According to the OECD, large companies that operate across borders enjoy an unfair competitive advantage by capitalizing on international tax avoidance strategies that aren't available to local-only companies.

How do companies move profits to find the lowest tax rate?

Though some tax avoidance schemes are illicit, most are perfectly legal. Part of the issue is the nature of the modern economy: It is increasingly based on intangible assets, like trademarks, software and other intellectual property. Those are easier to move around than are tangible assets, such as factories.

One way of shifting tax liability is through a profit-sharing agreement. This involves assigning a share of costs and profits to a subsidiary in a low-tax jurisdiction. Another way is to move earnings from copyrighted software or other intellectual property to subsidiaries in countries where such earnings face little or no tax.

The dispute over 'digital' taxes

One part of the OECD talks has focused on taxing companies that do business in countries where, often because the companies' businesses are Internet-based, they have no physical presence and thus pay little or no tax on those sales. France has passed a 3% "digital services tax" on revenue that is deemed to have been earned by big companies in France - a measure aimed at U.S. tech giants like Google, Facebook and Amazon. Other countries have followed suit. Washington, though, has branded such unilateral taxes as improper trade practices that unfairly target U.S. companies.

The Biden administration proposes to resolve the issue by producing a list of 100 of the world's biggest and most profitable companies - no matter what their line of business - and letting countries tax them based on their local sales. The idea would be for other countries to repeal their unilateral digital taxes and end the trade tensions they incite.

Where does this process go from here?

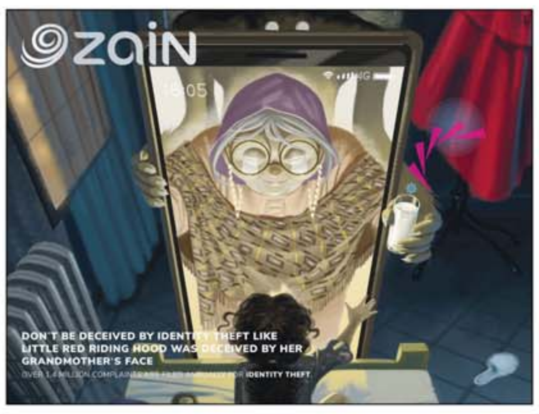
Any agreement faces hurdles. One key sticking point could be where to set the global minimum rate. Low-tax countries such as Ireland, which are also part of the talks, may resist a higher rate. Its prime minister, Paschal Donohoe, has called Ireland's 12.5% rate "a fair rate."

Any deal on all or some of the issues could come at a meeting of the countries in the OECD process this summer, followed by endorsement by the Group of 20 finance ministers meeting in Venice in July and then a final decision at the G-20 leaders' summit in October in Rome.

Even if there's no negotiated global agreement to sign, coordinated unilateral action by governments could, in effect, impose a minimum tax. If enough major economies that are home to multinationals, like the United States and large European countries, make clear that they will tax profits stashed in tax havens, this could achieve much of what the talks are intended to do.

Over 30% of internet users are children!

Zain introduces child online safety campaign entitled 'Internet Monsters'



Zain Group, a leading mobile innovator in seven markets in the Middle East and Africa, announces the launch of its latest social media campaign entitled 'Internet Monsters', which aims to further raise awareness on child safety online, at a time of increased online activity. The online campaign is based on classic fairytales to which modern twists have been added to depict what is occurring in the modern digital world.

of Snow White, Hansel and Gretel, Cinderella, and Little Red Riding Hood, showcasing the villains in each story in a digitized manner, with them emerging from laptop screens, smartphones, tablets and TV screens (gaming). The digitization of the classic stories, reflected against a backdrop of different digital mediums, is meant to help children visualize and relate to the threats faced online, and understand that there are ways to counter them.

Over 30% of all internet users are estimated to be children and given the expansion of broadband access, this number is only set to rise over time. The COVID-19 pandemic has also resulted in many more children coming online as physical school classes have been restricted and more children are learning online, increasing the threat landscape for exposure to detrimental content and threat actors.

The main objective of Zain's latest child online safety campaign is to reiterate the importance of this issue, and advocate for parents and caregivers to stay vigilant and aware of the risks, emphasizing that people are not always who they might present themselves to be online.

Bader Al Kharafi, Zain Vice-Chairman and Group CEO, commented, "Child Online Safety is of great importance for Zain given the millions of children that are online every day using digital devices across our footprint. We are dedicated to playing our key role in addressing this especially that our region has one of the highest share of youth in the world, coupled with a rising broadband connectivity rate. We are fully committed to address the UN's Sustainable Development Goal 16.2 calling on ending all forms of violence against children by 2030."

> *Bader Al Kharafi : Zain Vice-Chairman and Group CEO, "We are fully committed to address the UN's Sustainable Development Goal 16.2 calling on ending all forms of violence against children by 2030."*

Jennifer Suleiman, Zain Group's Chief Sustainability Officer commented, "Zain aims to empower millions of young people across our footprint, enabling them to reach their maximum potential. Part of this objective is keeping them safe from harmful content and people, and one of the pillars of our Corporate Social Responsibility and Sustainability strategy, Generation Youth, contains initiatives that are dedicated to child online safety."

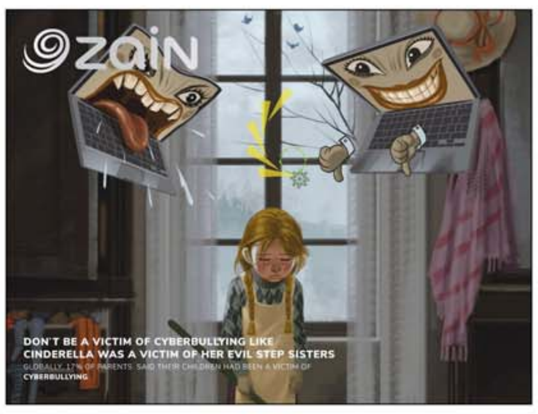
Suleiman continued, "Zain is actively involved in activities geared towards creating and supporting ecosystems that foster the well-being of young people to ensure sustainable, inclusive growth and social cohesion in our region. As a leading internet services provider, it is our responsibility to ensure that children are as safe as possible online and through social media campaigns such as Internet Monsters, we look to continue raising awareness on this critical topic to children and caregivers."

Zain has been a major advocate on issues related to raising awareness of child online safety through initiatives and collaborations that include the following:

To raise awareness and better educate individuals on the importance of child online safety, in 2020, Zain launched a social media campaign and an internal announcement promoting tools and resources that offer tips and advice on how they can keep their children safe online.

In collaboration with the Broadband Commission for Sustainable Development, Zain published a collective report on child online safety that highlighted the risks and harms that children face online and provided actionable recommendations to address the abuse and exploitation that children face online.

> *'Internet Monsters' Social media campaign is a cyber-twist to classic fairytales*



> *Zain focused on raising awareness and advocating for parents to stay vigilant and aware of the risks to ensure children are safe online*

In June 2020, Zain established a three-year partnership with UNICEF, signing a memorandum of understanding (MoU) to work towards the advancement of the rights of children in the region. Zain and UNICEF will collaborate based on their respective expertise on strengthening activities around child rights. The MoU covers aspects on online gaming, raising awareness on child online safety and convening stakeholders on online protection.

Through its partnership with UNICEF, Zain collaborated to create a Child Online Safety Booklet for school students and children. The goal of the booklet is to educate children on the risks that they might be exposed to while being connected online or while gaming. In addition, the booklet gives tips and recommendations on what to do and not to do while online. This booklet was developed for Zain esports to disseminate to any partnership where children are key players.

The Internet Monsters campaign is currently live on all Zain Group and country operations social media channels: www.facebook.com/zain; www.twitter.com/zain; www.youtube.com/zain; www.instagram.com/zaingroup; www.linkedin.com/company/zain