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AMERICAN CHAMBER OF COMMERCE



USA OUTLOOK

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Foto: NBC News

2 Mass Shootings in Less Than a Day Leave at Least 29 Dead and 53 Injured

In less than 13 hours, two mass shootings took place and left at least 29 dead and 53 injured. On Saturday morning, a gunman opened fire in a Walmart in El Paso, TX, an area popular among both local residents and Mexican shoppers. Then early Sunday, a shooter attacked a crowd outside a bar in Dayton, Ohio. While the Dayton Gunman was killed by responding officials, the suspect for El Paso case is in custody and federal prosecutors are treating it as a domestic terrorism case.

The motive for the shooting in el Paso is still being investigated, but it is believed that the gunman posted a screed online on an extremist website before the attack. The suspect is identified as Patrick Crusius, 21, from the Dallas area. Thus far, he will be facing the charges of federal hate crime and federal firearms, which carry a penalty of death. In Dayton, the shooter was killed by police about a minute after the attack began. He was identified as Connor Betts, 24. His sister was among the victims.

In response to both mass shootings, President Donald Trump condemned both attacks and said that there was no place for hate in the United States. Trump also said that he has been in contact with Attorney General William Barr, FBI Director Christopher Wray, and the governors of Texas and Ohio.



Foto: uschamber.com

Empowering America's Energy Sector to Lead

The American energy sector is creating solutions for climate change, resource management, pollution, and energy poverty. They are bringing to the market innovations that will make energy cleaner and more affordable. Businesses are investing millions in these new technologies, given that the energy sector is about to be transformed.

NET Power, for example, is a company that is developing a new power plant that compresses and recirculates carbon dioxide in order to turn it into an energy source. This process creates value for CO2 that would otherwise contribute to climate change. Other companies like NuScale Power are developing ways to make emissions-free energy more affordable. Private sector-led research and development are key to solving problems like the reduction of carbon emissions and alleviation of energy poverty. To emphasize the importance of the role businesses play in these global issues, the U.S. Chamber of Commerce's Global Energy Institute hosted EnergyInnovates: ALL IN. This event was a national summit to showcase multiple innovations.

The summit called together many CEOs of major energy companies and other industry leaders. It was shown how important it is for businesses to be part of the climate change solution. To encourage continuation in business leadership, the Chamber launched its Cleaner, Stronger Agenda, which promotes the private-public partnerships that will help innovations enter the market. Ultimately, business is leading the way when it comes to solving climate change.



Foto: Windpower Engineering

Utilities Are Prime Target for Cyberattacks

Electric utilities have developed a vulnerability to cyber threats. This is due in part because fixing security flaws can interrupt services and few of their employees have security clearances that let them receive timely government alerts. Utilities worry about threats that include hacking campaigns and ransomware attacks. However, they are more vulnerable than other organizations because they deliver crucial services to millions of people, but say they need help from the government to adequately protect themselves from these attacks.

Just last month, U.S. utilities were hit with tailored phishing emails. Despite such attacks, many utilities are hesitant to take security measures against the attacks in fear that they will disrupt operations. Many decide not to patch vulnerabilities in old software due to the possibility of unintended consequences. Moreover, utilities don't have enough employees with security clearance that lets them get classified information about cyber threats.

Companies that make equipment for the power industry and telecommunication firms are being targeted by hackers. Utilities are increasingly concerned about foreign component suppliers in part due to the country's power grid's reliance on digital services. Ultimately, the U.S. power grid could be vulnerable to a flawed security in telecommunications equipment.



Foto: Fortune

The Recession Watch Is Back On: CEO Daily

By cutting interest rates in order to offset the economic costs of a trade war, Jay Powell incited President Trump to take further action. He announced Friday that he was imposing a 10% tariff on \$300 billion of Chinese goods. As a result, China cut purchases of soybeans and pushed down the value of the yuan. According to Morgan Stanley analysts, if the retaliation cycle continues, the economy will be in recession within nine months.

Powell, however, wants the expansion to continue and is willing to cut rates further in order to allow President Trump to pursue his agenda to go after China without suffering the economic costs and political. Due to the continuous retaliation, Trump and Xi are being unpredictable with an aging economic expansion.

Philip Levy, who worked as an economic advisor for George W. Bush said that the U.S. did not enter the trade war with a plan on how to get out. As a consequence, the recession watch is back on. Moreover, big tech stocks that are dependent on China, like Apple, IBM, and Adobe have fallen between 4% and 6.5%.



Foto: The Wall Street Journal

Climate Change Threatens the World's Food Supply, United Nations Warns

The United Nations warned about the ability of humanity to feed itself in a report that explained that the world's land and water resources are being exploited at unprecedented rates. This warning was communicated in a report prepared by more than 100 experts from 52 countries. They emphasized that the window to address the climate change threat is closing rapidly.

A half-billion people already live in places turning into desert and face greater threats of floods, drought, storms, and other types of extreme weather. These natural disasters will threaten the food supply and eventually shrink it, which could lead to an increase in cross-border migration. One of the dangers of a shrink in the food supply is that it is bound to happen in multiple continents at once.

Apart from exposing potential risks, the report also outlined pathways to addressing the food crisis. These solutions include a reevaluation of land use and agriculture worldwide and a reevaluation of consumer behavior. Among these proposals are increasing productivity of land and persuading people to shift their diets away from meats.

Part of the report focused on the consequences of food shortages affecting poorer communities first. That could increase the flow of immigration, which is already redefining politics especially in North America and Europe. Moreover, people's lives are bound to be affected by a massive pressure of migration. Overall, the longer it takes to act, the harder it will take to prevent a global crisis.