

WORLD IN BRIEF

Associated Press

Shutdown projected to cause \$3 billion permanent hit to economy

WASHINGTON — The federal government shutdown will cause slight permanent harm to the economy — about \$3 billion — according to a report today by the Congressional Budget Office.

The report says the five-week shutdown has slowed growth in the near term but that most of the lost growth “will eventually be recovered.”

Overall, CBO predicts that just \$3 billion in lost gross domestic product will be permanently lost, a modest figure in a \$20 trillion-plus economy. By year's end, CBO says, GDP would be just 0.02 smaller because of the shutdown, which shuttered many domestic agencies.

More broadly, the report estimates a drop in GDP growth to 2.3 percent this year as the effects of President Donald Trump's tax cut on business investment begin to drop off. It also says that the U.S. budget deficit will hit \$897 billion this year.

The report lands in a divided Washington, where neither Trump nor Democrats controlling the House are expected to make curbing the deficit a priority. In fact, Trump and lawmakers are likely to increase spending for the Pentagon and other federal agencies, which would otherwise face cuts from outdated budget caps that are the remnant of the 2011 budget deal. And Congress is ultimately going to face pressure to make permanent provisions of the 2017 tax

cuts for individuals that would otherwise expire in 2025.

President Trump warns Europeans not to try to evade Iran sanctions

WASHINGTON — The Trump administration is closely eyeing efforts in Europe to set up an alternative money payment channel to ease doing business with Iran and avoid running afoul of sanctions the U.S. has levied on the Islamic republic.

The White House is putting the Europeans on notice, saying that if they try to do an end-run around U.S. sanctions on Iran, they will be subject to stiff fines and penalties. Unfazed, the European Union is marching forward with the plan, which, if implemented, could further strain trans-Atlantic relations.

German Foreign Minister Heiko Maas said today that the EU was on the verge of setting up the alternative channel to send money to Iran that would sidestep U.S. sanctions on Tehran. Germany had been working on it in recent months with Britain, France and other EU partners.

The EU has struggled to keep alive the Iran nuclear deal since President Donald Trump pulled out of it last year. The bloc has already introduced measures to stop European companies from complying with the U.S. sanctions without authorization from Brussels.

Long-term, the U.S. worries that the alternative money payment system could become successful enough to compete with the international bank transfer system known as SWIFT. The fear is that it could

eventually supplant SWIFT as the leading global vehicle for financial institutions to send and receive information about banking transactions.

Presidential standoff may worsen Venezuelans' misery

CARACAS, Venezuela — The U.S. recognition of opposition leader Juan Guaido as Venezuela's interim president is being touted by the Trump administration as the only way to restore the country's democracy.

But economists agree that the longer the standoff between Guaido and socialist President Nicolas Maduro drags on, the more regular Venezuelans are likely to suffer.

Maduro, who so far appears to have the backing of the decisive military, has dug in, accusing the U.S. of orchestrating a coup by encouraging Guaido to declare himself interim president and then leading a chorus of nations that immediately recognized his rule.

The high-risk and seldom-used strategy of recognizing an alternative government that doesn't already have de facto power is tantamount to blocking Maduro's access to Venezuela's all-important oil revenue, with enormous legal and financial entanglements.

Directives sent Friday to the U.S. Federal Reserve will make it very hard for Maduro to access Venezuela's overseas assets and earnings, including those from Houston-based Citgo, a subsidiary of state-owned oil giant PDVSA and the major source of revenue for the bankrupt government. Also at risk is \$1.2 billion in gold

reserves — 15 percent of Venezuela's foreign currency reserves — stored in the vaults of the Bank of England.

Firefighters search mud after Brazil dam collapse; at least 60 dead

BRUMADINHO, Brazil — Brazilian firefighters carefully moved over treacherous mud today, sometimes walking, sometimes crawling, in search of survivors or bodies, four days after a dam collapse buried mine buildings and surrounding neighborhoods with iron ore waste.

The confirmed death toll rose to 60, with 292 people still missing according to the Minas Gerais state fire department. In an ominous sign, nobody was recovered alive Sunday, a stark difference from the first two days of the disaster, when helicopters were whisking people from the mud.

The slow speed of search efforts was due to the treacherous sea of reddish-brown mud that surged out when the mine dam breached Friday afternoon. It is up 24 feet deep in some places, and to avoid the danger of sinking and drowning searchers had to carefully walk around the edges or slowly crawl out onto the muck.

Throughout the weekend, there was mounting anger at the giant Vale mining company, which operated the mine, and questions rose about an apparent lack of a warning ahead of Friday's collapse.

Over the weekend, courts froze about \$3 billion from Vale assets for state emergency services and told the company to report on how they would help the victims.

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651 Help Wanted

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