

Beat: Business

PDT TRUMP SHAKEN ECONOMY WORLD AS HE ANNOUNCED EU MEMBERS STATES TRAVEL BAN

TO THE USA EXCEPT FOR THE UK

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USPA NEWS - In the United States, President Trump addressed the nation in a primetime speech from the Oval Office Wednesday, ordering a travel ban that's unprecedented in U.S. history. President Donald Trump stated: "I have decided to take several strong but necessary actions to protect the health and well-being of all Americans. To keep new cases from entering our shores, we will be suspending all travel from Europe to the United States for the next 30 days." Trump said the travel ban would apply to all the members states of European Union, except the United Kingdom "" even though coronavirus is spreading in Britain and Northern Ireland. European officials reacted with surprise and anger Thursday (12 March) after US President Donald Trump imposed a trans-Atlantic travel ban they fear will wound economies already reeling from the coronavirus pandemic. Trump closed US arrivals to travellers from the Schengen border-free zone "" which does not include Britain and Ireland "" in what he said was an "aggressive" effort to contain the spread of the often deadly disease. Source : Euractiv

EUROPEAN LEADERS ARGUE THE TRAVEL BAN ARE INEFFECTIVE ACCORDING TO THE SCIENTISTS

Nevertheless, European leaders argue that their scientific advice suggests travel restrictions are ineffective when the virus is already present almost worldwide, and lamented that they had not been consulted. "The coronavirus is a global crisis, not limited to any continent, and it requires cooperation rather than unilateral action," EU chiefs Ursula von der Leyen and Charles Michel said. "The European Union disapproves of the fact that the US decision to impose a travel ban was taken unilaterally and without consultation," the presidents of the European Commission and European Council said. "The European Union is taking strong action to limit the spread of the virus," they insisted. Earlier, Michel had made it clear that what Brussels fears most is the economic hit from the ban, and he promised that EU experts would meet quickly. "Economic disruption must be avoided," he said. The Schengen zone includes most EU member states along with Iceland, Liechtenstein, Norway and Switzerland "" but not Britain, Ireland, Croatia, Romania, Bulgaria or Cyprus. Trump said the ban on travellers from the zone would come into effect at midnight Friday, and would not affect US citizens returning from Europe. Trump briefly caused alarm as he announced that a "tremendous amount of trade and cargo" would also be banned, forcing officials to clarify the measures would apply only to humans, not goods. Despite the White House walking back this threat, the travel ban itself could hit airlines, travel firms and global businesses hard, and Asian and European markets plummeted on the news. Source : Euractiv

TRUMP'S ADDRESS INSPIRED PANIC IN FINANCIAL MARKETS Trump's address inspired panic in financial markets after he said he was imposing restrictions on "tremendous amount of trade and cargo" from Europe. Dow futures dropped 1,100 points immediately after the comments, building on historic losses in recent days that ended an 11-year bull market. Trump quickly issued a correction to his Oval Office address, tweeting that the restriction "stops people not goods."

Trump also said during his speech that U.S. insurance companies have agreed to waive all copayments for coronavirus treatments. A spokesperson for America's Health Insurance Plans quickly issued a statement saying the waived copays would only apply to coronavirus tests, not treatment. And Trump also later clarified that U.S. citizens in Europe will be allowed to return home "" though they will have to undergo screenings. During the address, Trump referred to the COVID-19 pathogen as a "foreign virus" that "started in China." China's Foreign Ministry has condemned such rhetoric as a "despicable practice" meant to stigmatize China. Source : democrynnow

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