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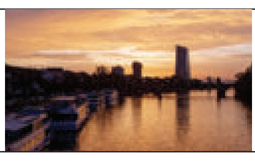


DOW	34,975.40	+399.87 PTS
QE	10,319.28	-50.07 PTS
SENSEX	67,519.00	+52.01 PTS
GOLD	1,930.10	-0.12%
BRENT	PRICE 93.81	PERCENTAGE +2.1%
WTI	PRICE 90.29	PERCENTAGE +2.00%
SILVER	22.87	-1.37%

Qatargas changes name to 'QatarEnergy LNG'

TRIBUNE NEWS NETWORK
DOHA

EMPHASISING a bright vision for Qatar's liquefied natural gas (LNG) industry, Qatargas is pleased to announce that Qatargas has changed its name to "QatarEnergy LNG".

With a new name and logo, "QatarEnergy LNG" will continue to deliver on its commitment to safety, environmental protection, flawless project delivery and the reliability and efficiency of its production facilities.

This exciting landmark comes as part of the increasing international recognition of Qatar's role in meeting the world's growing need for energy, particularly natural gas –the cleanest of all fossil fuels. It also reflects QatarEnergy's continued commitment to LNG as a critical source of energy for decades to come and a vital enabler of the energy transition.

Commenting on the announcement, Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi highlighted the importance of this transformation as part of a historic evolution that is reshaping Qatar's energy industry, particularly through the flagship LNG sector.

Al Kaabi also hailed the leading role Qatargas has played over the past four decades and said, "Over the course of 39 years, Qatargas has been a pioneer of the LNG industry helping place the State of Qatar firmly on the global LNG map and enhancing its leading position as a safe, reliable and trustworthy LNG supplier. Today, 'QatarEnergy LNG' carries this legacy forward well into the 21st century helping meet the world's growing energy demand, placing LNG at the center of a realistic energy transition, and playing a critical role in safeguarding energy security and eliminating energy poverty."

Al Kaabi said, "While we recognise the tremendous value that the Qatargas brand has accumulated over time, we believe that this evolution will further strengthen Qatar's global position by creating and leveraging a stronger salient link to the QatarEnergy brand to deliver even more value to Qatar, its customers and the broader stakeholders' ecosystem. In this context, we are reaffirming our belief in the future of LNG as a primary source of energy for decades to come and placing greater emphasis on the central position LNG occupies in our strategic priorities, development efforts, and energy investments."

Kaabi said, "We are very proud of Qatargas, its people and its legacy and achievements over the past 39 years and we look forward to a new era under the new name and brand that will herald new achievements and greater gains for the LNG industry and for our stakeholders across the globe."

Established in 1984 as Qatargas, "QatarEnergy LNG" is a unique global energy operator in terms of size, service and reliability. It currently operates 14 LNG production trains and is at the center of QatarEnergy's efforts to raise Qatar's LNG production capacity to 126 million tons per annum.

Qatar, the world's top LNG exporter, by 2027 plans to expand its liquefaction capacity to 126 million metric tonns per year from 77 million.

The massive North Field expansion project will help guarantee long-term supplies of gas globally.

Competition for LNG has ramped up since the start of the Ukraine war, with Europe in particular needing vast amounts to help replace Russian piped gas that used to make up almost 40% of the continent's imports.

North Field is part of the world's biggest gas field which Qatar shares with Iran, which calls its share South Pars.

Bull run continues as QSE gains for second week in row

SATYENDRA PATHAK
DOHA

CONTINUING its gaining trend for the second week in a row, the Qatar Stock Exchange (QSE) index moved up by 81.64 points, or 0.8 percent, during the week to close at 10,319.28 points.

Market capitalisation went up by 0.4 percent to QR605.3 billion compared with QR603 billion at the end of the previous trading week.

Foreign institutions turned bullish, closing the week with net buying of QR69.9 million against net selling of QR62.7 million in the previous week.

Foreign retail investors also closed the week with net buying of QR15.8 million against net selling of QR1.2 million in the previous week.

Qatari institutions, however, turned bearish with net selling of QR11.5 million against net buying of QR68.9 million in the week before.

Qatari retail investors recorded net selling of QR74.3 million against net selling of QR5.1 million the week before.

According to an estimate by QNB Financial Services (QNBFS), as of Thursday's closing, global foreign institutions were net short $163.3 million, while GCC institutions were net buyers of Qatari stocks by $706.5 million since the start of this year.

The traded value during the week shot up 41 percent to reach QR3,583.9 million from QR2,542.6 million in the previous trading week. Dukhan Bank was the top-value traded stock during the week with a total traded value of QR485.9 million.

Traded volume increased 24.4 percent to reach 1,273.3 million shares compared with 1,023.9 million shares in the previous trading week.

The number of transactions went up 7.3 percent to 103,630 against 96,601 in the previous week. Gulf International Services (GISS) was the top volume traded stock during the week with a total traded volume of 165.5 million shares.

Masraf Al Rayan, Industries Qatar, and Nakilat were the primary contributors to the weekly index gain. Masraf Al Rayan and Industries Qatar added 29.78 points and 22.40 points to the index, respectively. Further, Nakilat contributed another 21.32 points.

In a statement to Qatar News Agency, financial analyst Tamer Hassan said that the QSE general index saw a noticeable improvement this week compared to the previous week due to performance improvement of some sectors supported by oil prices that saw an increase of around 2 percent to settle at about $92 per barrel, approaching their highest level in 10 months, in addition to raising foreigners' ownership in some companies, as well as revisions to some foreign indicators.

Qatar Credit Bureau CEO Sheikha Maryam bint Khalifa Al Thani and Ali Abdulrahman Al Muftah of Al Tadamon Motors & Trading signed the agreement.

Al Tadamon Motors joins Qatar Credit Bureau

QNA
DOHA

THE Qatar Credit Bureau (CB) announced that Al Tadamon Motors & Trading has joined the Bureau's membership, becoming one of the member institutions and companies that benefit from the services and products provided by CB.

The agreement was signed by CEO of Qatar Credit Bureau Sheikha Maryam bint Khalifa Al-Thani, and Ali Abdulrahman Al Muftah on behalf of Al Tadamon Motors & Trading.

Sheikha Maryam bint Khalifa Al-Thani stated that under the agreement, the CB and Al Tadamon Motors & Trading will exchange credit information of the company's customers in accordance with the CB's regulations and laws.

The joining of Al Tadamon Motors & Trading falls within CB's strategy to include sectors that provide credit services in the country in its membership with the aim of expanding its database and further develop its services to members and customers, she explained.

The first phase included the joining of banking and financial companies, while the second phase included communications and automobile companies. The Bureau aims to expand its membership to include various sectors in Qatar.

Al Tadamon Motors & Trading affirmed its commitment to ensuring the protection of data and information of all its customers, and ensuring that customers' credit information is reviewed with their consent and in accordance with the CB.

This cooperation aims to develop electronic work in exchanging information between Al Tadamon Motors & Trading and the CB in line with Qatar National Vision 2030, as the electronic linking process between the two sides helps speed up the completion of transactions to serve all members of society.

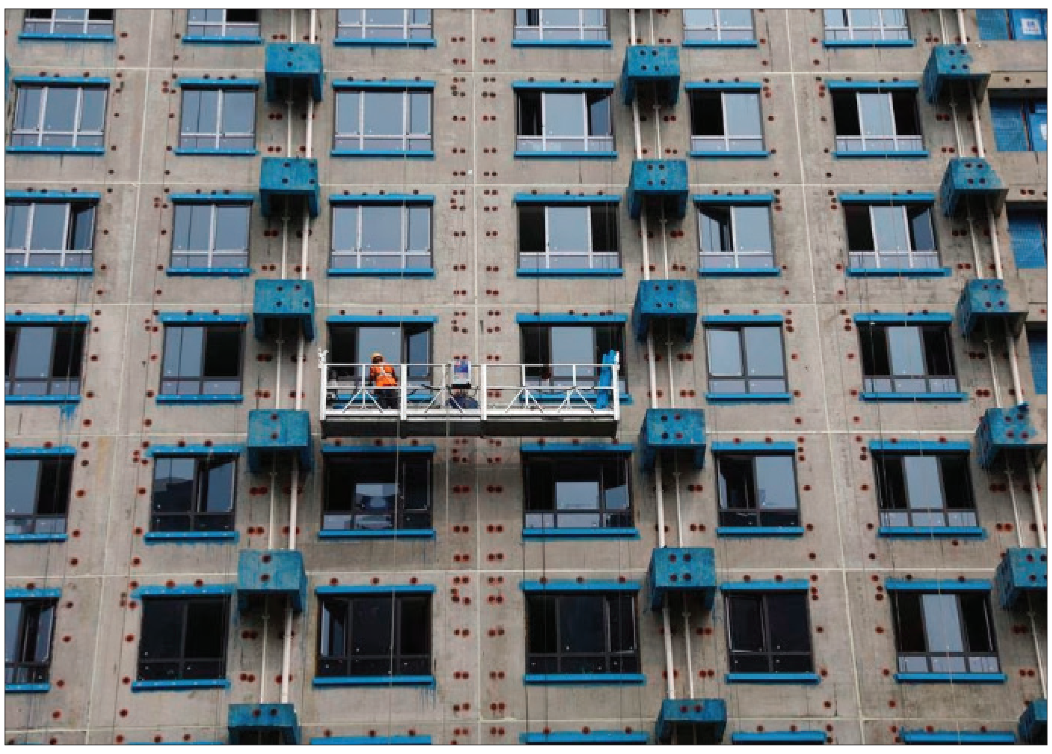
The CB aims to contribute to building a credit system with a high degree of efficiency and stability, by providing accurate and comprehensive credit information based on international and advanced standards and technology, in addition to improving the ways that customers with a good credit rating can benefit from the credit facilities by credit providers, as well as reducing the incidence of debt write-offs or defaults, thus reducing credit risks.

Under this agreement, the CB will allow Al Tadamon Motors & Trading to view customers' credit reports with their approval, which will contribute to credit growth, reduce risks and help in the growth and development of Qatar's economy.

Through the reports, the company will also be able to analyze the data and make proper decisions in the future that meet the needs of the consumer and reflect positively on the economy of Qatar.

China GDP growth forecast cut to 5% in 2023, 4.5% in 2024: Poll

AGENCIES
LONDON



A person works at a residential building construction site in Beijing, China. The world's second-largest economy has been struggling after a brief post-COVID recovery.

CHINA'S economy will grow less than previously thought this year and next as a struggling property market dogs what was once the world's growth engine, according to a Reuters poll of economists who said the risks were skewed to further downgrades.

The world's second-largest economy has been struggling after a brief post-COVID recovery, dragged by huge debt due to decades of infrastructure investment and a property downturn, posing risks not only to itself but also to the global economy.

With 70 percent of household wealth tied up in the ailing property market, coupled with rising youth unemployment, weak consumption demand and the reluctance by depressed private firms to invest, policymakers have been fighting an uphill job in reviving growth.

"The primary culprit is the property sector. This source of growth has now evaporated and won't be coming back," said Julian Evans-Pritchard, head of China economics at Capital Economics in Singapore.

"We have long been more bearish than most...but even we have been surprised by the speed at which growth has declined. The deceleration probably still has further to run."

The September 4-11 Reuters poll of 76 analysts, based in and outside mainland China, predicted the economy would grow 5 percent this year, lower than 5.5 percent forecast in a July survey. Forecasts ranged between 4.5 percent and 5.5 percent.

While nearly all economists lowered their growth outlook for this year and next compared with the previous survey, the magnitude of those cuts was still marginal, leaving room for more downgrades.

Some economists cautioned the government's growth target of around 5 percent for this year could be missed as the drip-feed of policy stimulus from Beijing would not be enough to stabilise the economy.

While recent data showed signs of improvement in the economy, some economists said more policy support was needed for the ailing property sector. The sector accounts for roughly a quarter of China's economy.

Growth was forecast to slow to 4.5 percent next year and 4.3 percent in 2025. After expanding 6.3 percent last quarter, the economy was expected to grow just 4.2 percent this quarter, followed by 4.9 percent in the next, and down to just 3.9 percent in the first quarter of 2024.

"This slowdown could be just the tip of the iceberg," said Bingnan Ye, senior economist at China Merchants Bank International in Hong Kong, who added the downside risk was "household consumption may improve more slowly than many expect."

"Along with a slowdown in the property sector and exports, we still have US-China trade tensions, and the recent diversification of supply chains beyond China will add to the downside pressure."

A strong majority of economists who answered an additional question said the risks to their 2023 and 2024 GDP growth forecasts were skewed to the downside.

Economists also cut their consumer price inflation forecast to 0.6 percent for this year and 1.9 percent for next year, down from the previously expected 1.1 percent and 2.1 percent in the July survey.

Despite low inflation, the People's Bank of China was expected to keep its key interest rates on hold this year.

Asked whether there would be an aggressive economic stimulus package from authorities, over three-quarters of economists, 17 of 21, said no.

"Local governments, which are responsible for (about) 85 percent of expenditures, are heavily indebted. This constrains the ability...to provide meaningful stimulus without further undermining their already fragile finances," said Teeuwe Mevissen, senior macro strategist at Rabobank in the Netherlands.

LFH reaches milestone with 300th Customer Engagement Centre

TRIBUNE NEWS NETWORK
DOHA

UAE based financial services conglomerate LuLu Financial Holdings (LFH) on Thursday scripted a new chapter in its illustrious journey with the grand opening of its 300th Global Customer Engagement Centre in Dubai's Al Rigga.

The new Engagement Center is the company's 96th in the UAE under the LuLu Exchange brand, and was inaugurated by HE Saad Cachalia, South African Ambassador to the UAE.

The event was also attended by the Guest of Honor Renato N. Dueñas, Jr., Philippine Consul General in Dubai, as well as the company's Managing Director, Adeeb Ahamed, and other senior management from the global and regional offices.

Congratulating LuLu Financial Holdings on achieving this milestone, Saad Cachalia, said, "I am delighted to be part of the celebrations of LuLu Financial Holdings' 300th Customer Engagement Center, a global company hailing from the shores of UAE, which has in a short span of time emerged as one of the most trusted names in cross-border payments. The company's approach to growth, through meaningful partnerships and people-centric services, has been key to its expansion and enabling the cause of financial inclusion in low- and middle-income countries. I congratulate the team on today's remarkable achievement and wish them many more years of success."

Renato N. Dueñas, Jr., said, "LuLu Financial holdings has achieved tremendous growth over the last 14 years, fostering a sense of community among the diaspora they serve, in UAE and other countries.

I congratulate the team on reaching this grand milestone of 300 Customer Engagement Centers and convey my best wishes as they aspire to touch newer milestones."

Adeeb Ahamed said, "The inauguration of our 300th Customer Engagement Center signifies our remarkable journey and unwavering dedication to transforming cross-border payments.

This journey wouldn't have been possible without our valued customers, as well as various regulators & industry partners, who have spurred us to embed a culture of innovation into our fabric.

Today's milestone is a significant step forward, and we look forward to continue innovating value and inspiring experiences for all our stakeholders."

Since its inception in 2009 with the opening of the first LuLu Exchange Customer Engagement Center in Abu Dhabi, the company has evolved into a diversified player in the global payments industry.

With a strong emphasis on digital transformation and platform-based innovations, the company's various investments serve segments such as cross-border payments, foreign exchange, banknotes, and microfinance.

The European Central Bank is pictured in Frankfurt, Germany, Tuesday, Sept. 12, 2023.

ECB hikes key rate to record high even as recession threat grows

Increase comes as central banks, including the US Federal Reserve weigh inflation risks

AGENCIES

THE European Central Bank hiked its key interest rate to a record high Thursday, pressing its fight against stubbornly high inflation that has been plaguing consumers — even as worries grow that higher borrowing costs could help push the economy into recession.

The increase of a quarter-percentage point comes as central banks around the world, including the U.S. Federal Reserve, try to judge how much anti-inflation medicine is too much — and what's the right point to halt their swift series of rate hikes before the economy tips into a downturn and people lose their jobs.

"Inflation has declined, and we want it to continue to decline and to reinforce that process," ECB President Christine Lagarde said at a news conference. "And we are doing that not because we want to force a recession, but because we want price stability to be there for people who are taking the brunt of inflation."Nevertheless, the bank signaled that its 10th straight hike could be its last, shifting its emphasis from raising rates to keeping them high enough for long enough to beat down inflation.Thursday's decision raises the ECB's benchmark deposit rate to 4%, up drastically from minus 0.5% just a little more than a year ago and the highest since the euro was established in 1999.

Lagarde reiterated that interest rate levels "will make a substantial contribution to bringing down inflation" and that borrowing costs would stay high "for as long as necessary." Analysts said those statements indicate that this rate hike would likely be the last.

"The ECB's communication was clear: today was the last hike in the current cycle," said Carsten Brzeski, chief eurozone economist for ING bank.

"Looking ahead, a further weakening of the economy and more traction in a deflationary trend will make it very hard to find arguments for yet another rate hike before the end of the year," Brzeski said.Annual inflation of 5.3% in the 20 countries that use the euro currency is well above the bank's target of 2%, robbing consumers of purchasing power and contributing to economic stagnation.

But there is the growing awareness that higher borrowing costs are weighing on decisions by consumers and businesses to invest and spend and are becoming a burden on the economy.

Interest rates combat inflation by raising the cost of credit for things people want to buy, particularly houses, and for business investment in buildings and equipment. That cools off demand for goods and relieves upward pressure on prices.

The flip side is that rate hikes can hurt economic growth if they're overdone.

Europe's major economies — Germany, France, Spain and Italy — saw shrinking activity in August in the services sector even at the tail end of a strong tourism summer in Spain and Italy, according to S&P Global's surveys of purchasing managers. Services is a broad category that includes hotel stays, haircuts, car repairs and medical treatment.That comes on top of a slowdown in global manufacturing that is hitting Germany, Europe's biggest economy, particularly hard.

The eurozone economy has been teetering on the edge of recession since last year, barely growing in each of the first two quarters of this year.

Yet the economic picture does not resemble a typical recession because unemployment is at a record low of 6.4%. Labor shortages have sent people's pay higher — one factor complicating the ECB's inflation fight.

Also weighing on the outlook is a weaker euro against the strengthening U.S. dollar as investors take the view that economic weakness will hit Europe and China. They are betting that the U.S. Federal Reserve might manage a "soft landing" by finishing its rate hikes without pushing the economy into a downturn.

The Fed made its 11th rate increase in July, bringing its key rate to the highest level in 22 years after pausing in June. Economists and investors generally expect the Fed to skip a rate hike at its meeting next week, but it could increase again in November.

'Seeing is believing': Country Garden's Malaysia project in spotlight

AGENCIES

AS cash-strapped developer Country Garden battles to stave off default, its sprawling $100 billion development in Malaysia has come under scrutiny from creditors even as the Southeast Asian nation dangles financial incentives to lure investments.

Billed as a paradise with turtles and white-sand beaches, Country Garden's Forest City development in the state of Johor next to Singapore aims to house 700,000 people across 7,000 acres on four reclaimed islands upon completion in 2035.

Seven years in, Country Garden has invested 20 billion ringgit ($4.3 billion) in the project, Forest City said, a far cry from the initial $100 billion plan. Today, with development still in progress, it houses fewer than 10,000 people - about 1% of its target.

Forest City has become emblematic of the risks Country Garden and some of its Chinese peers took on with their debt-fuelled building boom not just at home but also in offshore markets.

As it struggles with weak cash flow and a wall of repayment obligations, Country Garden's prospects of deploying additional capital to the project now look increasingly challenging, analysts say.

The Chinese developer is also unlikely to see any revenue boost from the project any time soon.

Late last month, Forest City said the project is proceeding as planned despite issues tied to the "political landscape and interference, economic stability, government policy".

"The company is also always prepared to review and to re-evaluate Forest City's development plans after 2025 if there is a current need to do so," it said, without elaborating on its plans or the significance of the 2025 review date.

Forest City, a joint venture between Country Garden and a private Malaysian company backed by the Sultan of Johor and the state government, has been beset by problems ranging from environmental to regulatory issues since its inception in 2016.

As financial stress mounts on Country Garden, help from the Malaysian government will be crucial for the success of the development and the company may have to bring in external investors to revive the project, said Foo Gee Jen, Group Managing Director at real estate agency and consultancy CBRE-WTW.

"Moving forward, I believe they need to parcel it out and invite JV partners to monetise some of the assets. That will be able to fast-track development of Forest City," he said.

The office of Malaysian Prime Minister Anwar Ibrahim did not respond to questions seeking comment on the developer's financial woes.

Forest City said around 55,000 people visit its sales gallery each month and two hotels with 600 rooms combined, including a five-star golf resort, "are always fully booked."

"Seeing is believing," Forest City said in an email response.

What Reuters saw on a recent trip appeared quite different.

Empty palm tree-lined roads led to a mall where a karaoke lounge, a birds-nest museum and a herbal medicine shop were among the outlets shuttered.

The four-storey mall had only around a dozen shops open, with cleaners outnumbering shoppers.

One of the hotels was largely empty and the rooftop bar that sat atop it remained closed even though its owners told Reuters in February it would open in March.

The sales gallery featured a massive replica of the development, with many residential blocks marked "sold out" or "fast selling". But over the space of an hour only a few families checked out the large showroom.

Several property agents said there was scant demand for units as potential buyers were worried about its low occupancy rate, environmental concerns and a lack of economic development.

"People don't want to buy into a block where there are just a few residents," said one agent, who declined to be identified due to the sensitivity of the issue.

Another agent said his client was looking to sell a unit after three years as he was unhappy with the pace of development.

Forest City said 28,000 housing units have been completed so far, with more than 80% sold to buyers from at least 30 countries.

Country Garden has fewer offshore projects compared to some of its Chinese peers, and some analysts expect Forest City to be a target for some of the holders of its dollar bonds if the developer is not able to meet its debt liabilities.

"The land plot itself is valuable," a Singapore-based bondholder of Country Garden said, while highlighting the complications of dealing with a local government joint-venture.

Last month, Malaysia's central bank said local banks had limited exposure to Country Garden amid concern about its financial stress.

Anwar, Malaysia's prime minister, has designated Forest City a "special financial zone" to attract investment, which Forest City said would help with its marketing.

Anwar did not say why his government was introducing incentives, but analysts say it could be because of Country Garden's recent financial troubles, the project's history of negative publicity and an oversupply of property in Johor, the highest in Malaysia.

Still, for some Forest City residents, lower prices compared to Singapore and the quiet pace of life suits them fine.

"If not for my business back home, I'd love to live here permanently. It's so relaxing and prices are affordable," Chinese citizen Yang Ming Han, in her 30s, told Reuters.

"Although home values haven't increased and it is not a good investment compared to properties in Singapore, living here is really nice." Loh Wee Loon, who has investments in five businesses in Forest City, is confident China's real estate debt crisis won't pose any issues.

"I don't think the troubles in China are a problem. It is a different management and I'm also confident because Forest City has the backing of the Johor Sultan."

A view of a hotel next to an office in Country Garden's Forest City development in Johor Bahru, Malaysia

New US sanctions target workarounds that let Russia get Western tech for war

AGENCIES

THE United States said Thursday that it was sanctioning more than 150 businesses and people from Russia to Turkey, the United Arab Emirates and Georgia to try to crack down on evasion and deny the Kremlin access to technology, money and financial channels that fuel President Vladimir Putin's war in Ukraine.

The sanctions package is one of the biggest by the State and Treasury departments and is the latest to target people and companies in countries, notably in NATO member Turkey, that sell Western technology to Russia that could be used to bolster its war effort.

The package also aims to hobble the development of Russia's energy sector and future sources of cash, including Arctic natural gas projects, as well as mining and factories producing and repairing Russian weapons.

"The purpose of the action is to restrict Russia's defense production capacity and to reduce the liquidity it has to pay for its war," James O'Brien, head of the State Department's Office of Sanctions Coordination, told The Associated Press.

The U.S. is sanctioning a newly established UAE company, which provides engineering and technology to Russia's Arctic liquefied natural gas project, as well as multiple Russian companies involved in its development.

Putin wants the Arctic LNG 2 project to produce more liquefied natural gas and make Russia a bigger player in the energy market. In July, Putin visited the LNG site in Russia's far north and said it would have a positive impact on "the entire economy."

The U.S. package includes sanctions on several Turkish, Finnish and Russian companies that the State Department and Treasury say help Moscow source U.S. and European electronic components such as computer chips and processors which the U.S. says ended up in weapons used by Russia.

Treasury sanctioned what it called "a Finland-based network" that sent a wide range of electronics into Russia, including cameras for drones and lithium batteries.

Finland is a European Union member that supports sanctions on Russia and the most recent to join NATO.The State Department also is targeting Turkish companies that have provided ship repair services to a company affiliated with Russia's Ministry of Defense.

Russian President Vladimir Putin, foreground right, attends the launch ceremony for the first technological line for liquefying natural gas on gravity bases as part of the Arctic LNG2 project at the Center for the construction of large-tonnage offshore structures of Novatek Murmansk company in Russia

Before the war, O'Brien said, Russia imported up to 90% of its electronics from countries that are part of the Group of 7 wealthy democracies, but sanctions have dropped that figure closer to 30%.

Sanctions, he said, "are effective" and "put a ceiling on Russia's wartime production capacity."

"Russia is trying to run a full production wartime economy, and it is extremely difficult to do that with secretive episodic purchases of equipment from different places around the world," O'Brien said.

However, analysts say Russia still has significant financial reserves available and it's possible for Russia to import the technology it seeks in tiny batches to maintain defense production.

"Russia could probably fill a large suitcase with enough electronic components to last for cruise missile production for a year," said Richard Connolly, a specialist on Russia's defense sector and economy at the risk analysis firm Oxford Analytica.

Russia also gets a lot of electronic components from Belarus, "so even if we whack all the moles, Belarus will still provide the equipment for as long as (President Alexander) Lukashenko is in power," Connolly said.

Both Turkey and the UAE have condemned Russia's invasion of Ukraine but have not joined Western sanctions and sought to maintain ties with Russia.

Russian Industry and Trade Minister Denis Manturov said this year that trade between Russia and the UAE grew by 68% to $9 billion in 2022, according to Russian state news agency Tass.

Still, the State Department believes sanctions are working, O'Brien said, noting that "the way to measure success is on the battlefield."

"Ukraine can shoot down most of what the Russians are firing, and that tells us that there's a gap," he said. "The battlefield debris shows us Russia is using less capable electronics or sometimes no electronics at all." Nonetheless, Russia has been pummeling Ukraine with frequent missile attacks, including two over the past week that killed at least 23 people.

This is partly because Russia is "still getting hold of these electronic components and they are largely functioning as they did before," said Connolly, the Russia analyst.The latest sanctions package targets Russian companies that repair, develop and manufacture weapons, including the Kalibr cruise missile.

But to really turn the screws, analysts say Western companies need to think twice before selling crucial technology to countries known to have a healthy resale market with Russia."We need to work much harder with companies in our own countries to ensure that they are not feeding the re-export market," said Tom Keatinge, director of the Centre for Financial Crime and Security Studies at the Royal United Services Institute in London.

"Many of them may be celebrating a rise in sales to the UAE or Turkey and not realizing, or not choosing to realize, that the rise is being driven by re-export business as opposed to genuine business happening in the UAE and Turkey," he said.The United Arab Emirates has insisted it follows international laws on money laundering and sanctions.

However, a global body that fights money laundering has placed the UAE on its "gray list" over concerns that the global trade hub isn't doing enough to stop criminals and militants from hiding wealth there.

Turkey, meanwhile, has tried to balance its close ties with both Russia and Ukraine, positioning itself as a mediator.

Turkey depends heavily on Russian energy and tourism. Last year, however, Turkey's state banks suspended transactions through Russia's payment system, Mir, over U.S. sanctions threats.

The U.S. sanctioned Russian oligarch Andrei Bokarev, who reportedly has personal ties to Russian Defense Minister Sergei Shoigu, and his business partner, Iskander Makhmudov.

Treasury also sanctioned Russian Deputy Defense Minister Alexei Krivoruchko and people associated with the Wagner mercenary group, including for facilitating weapons shipments from North Korea to Russia.Otar Partskhaladze, a Georgian-Russian businessman and former prosecutor general of Georgia, also was targeted.

Russia's Federal Security Service worked with Partskhaladze to influence Georgian society and politics for Russia's benefit, the State Department said.Including the latest sanctions, the U.S. has targeted almost 3,000 businesses and people since Russia invaded Ukraine in February 2022, according to State.

"We will stand with Ukraine for as long as it takes," Secretary of State Antony Blinken said in a statement.

Biden's low-emission car rules face GOP appeals

AGENCIES

EFFORTS by the Biden administration to limit pollution from automobile tailpipes – a major source of planet-warming emissions face a crucial test as legal challenges brought by Republican-led states head to a federal appeals court.

The U.S. Court of Appeals for the District of Columbia Circuit will hear arguments Thursday and Friday on three cases challenging Biden administration rules targeting cars and trucks.

Transportation is the largest source of greenhouse gas emissions that contribute to global warming, and the legal cases could go all the way to the Supreme Court.

Republican attorneys general say legal challenges are needed to curtail government overreach, while environmental groups and the Democratic administration say an adverse ruling could jeopardize protections against deadly pollution that contributes to climate change.

The cases before the appeals court will test a 2021 Environmental Protection Agency rule that strengthened tailpipe pollution limits and a 2022 EPA decision that restored California's authority to set its own tailpipe pollution standards for cars and SUVs. At least 15 states and the District of Columbia have signed on to California's vehicle standards, which are stricter than federal rules and are designed to address the state's severe air pollution problems.

U.S. President Joe Biden gets inside a car, as he arrives in Avoca, Pennsylvania, U.S.

Seven of the 10 U.S. cities with the worst ozone pollution are in California.

A third case challenges mileage standards set by the National Highway Transportation Safety Administration.

Texas Attorney General Ken Paxton is leading a coalition of GOP-leaning states and oil industry groups that are challenging the tailpipe rule.

"At a time when American gas prices are skyrocketing at the pump, and the Russia-Ukraine conflict shows us again the absolute need for energy independence, (President Joe) Biden chooses to go to war against fossil fuels," said Paxton, who faces an impeachment trial in the Texas Senate on unrelated charges of corruption and bribery.

He said the rules will disadvantage Texas and other oil and gas-producing states.

Ohio Attorney General Dave Yost, who is leading a separate case challenging the California standards, said the waiver was a delegation of federal authority to a state – and an improper one at that.

But Peter Zalzal, a senior attorney for the Environmental Defense Fund, an advocacy group that is involved in two of the legal cases, said the rules were "lawful, constitutional and vital."

The Natural Resources Defense Council, another environmental group, called the lawsuits "an unprecedented attack" on federal clean-air standards by the oil industry and Republican-led states.

"The fossil fuel industry and its allies want to kneecap the EPA and NHTSA so that the next round of clean car standards cannot achieve the carbon pollution reductions needed to address the climate crisis," NRDC lawyer Pete Huffman wrote in a memo this week.

A spokesperson for the EPA declined to comment, citing ongoing litigation.

But Todd Kim, assistant attorney general for the Justice Department's Environment and Natural Resources Division, said in a legal filing that the EPA acted well within its authority to regulate tailpipe pollution.

The court cases come as the Biden administration pushes the auto industry to quickly adopt electric vehicles as part of its climate agenda. The 2021 infrastructure law and 2022 climate law include billions in incentives for the purchase of new and used EVs and a national network of new charging stations. Fully electric vehicles represent just 6.7% of new vehicle sales in the U.S., but analysts expect that to rise rapidly in the coming years. Major automakers, including General Motors and Ford, have pledged full commitment to EVs, and GM has said it will end the sale of new gasoline-fueled passenger vehicles by 2035.

The Alliance for Automotive Innovation, which represents companies that make 98% of the new cars sold in the U.S., said in a court filing that EPA's tailpipe rule for model years through 2026 "will challenge the industry."

But it said EPA designed the rule "to balance overall stringency with critically important flexibilities" that allow carmakers to use a range of pollution controls while also adopting EV technology.