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Minister of Finance holds meet with two Swiss ministers



Minister of Finance Ali Bin Ahmed Al Kuwari held a meeting with Swiss Finance Minister Karin Keller-Sutter and Guy Parmelin, Swiss minister of economic affairs, education and research during his latest visit to the confederation. During the course of the discussion, they talked about a wide range of themes that pertained to the shared interests of both countries, particularly in the fields of economics and finance, as well as the ways in which these cooperative efforts could be broadened.

92 new factories to take part in 'Made in Qatar' expo: QC chief

TRIBUNE NEWS NETWORK
DOHA

AS many as 92 new factories operational in Qatar will take part in the upcoming 'Made in Qatar' exhibition to be held at the Doha Exhibition and Convention Center from November 29 to December 2 this year, Qatar Chamber said in a statement issued on Monday.

Being organised by Qatar Chamber in cooperation with the Ministry of Commerce and Industry, the exhibition aims at encouraging Qatari industry, promoting the national product, and fostering cooperation between Qatari employers and local companies, as well as streamlining discussions on partnerships and alliances to enhance the state's industrial sector and reducing dependence on import.

In this context, Qatar Chamber General Manager Saleh bin Hamad Al Sharqi presided over the meeting of the Technical Committee of the exhibition the chamber's venue on Monday to review the latest updates in organising the exhibition.

In a statement issued on the occasion, Qatar Chamber Chairman and Exhibition's Supreme Committee Chairman Sheikh Khalifa bin Jassim Al Thani said, "Preparations for the ninth edition of the 'Made in Qatar' exhibition are in full swing, and there are high expectations of significant participation from more than 450 Qatari companies



Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al Thani

and factories in six industrial sectors."

Sheikh Khalifa said that this year's edition will focus on attracting domestic and foreign investments to Qatar's industrial sector, indicating that the accompanying activities will provide an opportunity for businessmen and foreign investors to gain insights into Qatar's industrial sector and investment opportunities available in this sector.

"The exhibition also provides an opportunity for bilateral meetings between Qatari investors and their foreign counterparts, deal-making, and forging alliances and part-

nerships in the industrial sector," he said.

Sheikh Khalifa affirmed that the expo's total area, which is 30,000 sqm, is nearly fully booked. So far, about 355 industrial companies have registered for participation, including 92 new factories participating for the first time.

The QC chairman stressed that the chamber welcomes all companies and factories operating in the state to participate in the exhibition and showcase their products and services to the Qatari business community and visitors, urging companies to quickly register and reserve space in the exhibition.

Qatar participates in meeting of Arab central banks in Algeria

QNA
DOHA

QATAR participated in the 47th ordinary session of the Council of Arab Central Banks and Monetary Authorities' Governors, in Algeria on Sunday. Advisor to the Governor of Qatar Central Bank (QCB) Sheikh Khalid bin Saud bin Fahad Al Thani represented Qatar in the meeting, on behalf of QCB Governor Sheikh Bandar bin Mohammed bin Saoud Al Thani.

During the meeting, several topics on the agenda were discussed, and appropriate decisions were taken regarding them.



Growth of hotels in focus as QHA, QT meet

TRIBUNE NEWS NETWORK
DOHA

THE Qatari Hotels Association (QHA) held a meeting with Qatar Tourism (QT) Deputy Chairperson Saad Al Kharji along with his accompanying delegation.

Held in the presence of QHA Chairman Sheikh Faisal bin Qassim Al Thani, the meeting aimed at discussing the current situation of the hotel and tourism sector in Qatar and enhancing cooperation between QHA and Qatar Tourism in a way that serves the growth and prosperity of the hotel sector.

The meeting was also attended by Omar Al Fardan, QHA second deputy to the chairman, Sheikh Hamad bin Mohammed bin Fahd Al Thani, QHA secretary general, and the founding members Sheikh Mohammed bin Faisal bin Qassim Al Thani, Sheikh Nayef bin Eid Al Thani, and Nasser Sulaiman Al Haider, Nasser

Matar Al Kuwari, CEO of Katara Hospitality, and Sarah Abdullah, Deputy Director General of the Qatari Businessmen Association, in addition to a number of executive directors of Qatari hotels.

At the beginning of the meeting, Kharji praised the great role that the Qatari hotels played in the success of the World Cup, whether through providing the infrastructure or the services and events that accompanied the success of the largest sport event in the world.

He also talked about a road map and a special agenda for the upcoming activities and events that will take place during the last quarter of 2023 and for the entire year 2024, which will be announced in an expanded meeting that includes different stakeholders in the hotel and tourism sector.

During the meeting, the QHA chairman Thani said, "Our wise government is keen

to solve the challenges that the private sector faces and provide full support to be a true partner in the country's economic development, believing that the tourism sector is among the promising economic sectors that creates growth and is a very important pillar in Qatar Vision 2030, calling the need for cooperation to overcome obstacles in the interest of Qatari tourism."

Highlighting the true partnership between QHA and Qatar Tourism, Sheikh Faisal said that the first meeting is very constructive, and will be followed by other meetings that will enable putting the tourism and hotel sector on the right track and contribute to the development of the sector.

He also highlighted the necessity of unifying the point of contact with Qatar Tourism to facilitate the communication between the different stakeholders.

For his part, Kharji stated

that the meeting with QHA is the first building block for discussing ways to develop the sector, indicating Qatar Tourism's readiness to cooperate with various government agencies and ministries to resolve and overcome any obstacles, provided that there is a true commitment and partnership between Qatari hotels and Qatar Tourism.

During the meeting, most of the obstacles currently facing the tourism and hotel sector were discussed, and were answered by Al Kharji in full transparency and it was agreed to continue meetings with CEOs and hotel managers during the coming period.

For his part, Omar Al Fardan appreciated the meeting outcomes, pointing out that the Qatari hotels played a distinguished role during the 2022 World Cup, confirming the importance of the tourism sector in Qatar Vision 2030.

Al Fardan stated that

through joint work between the private sector and Qatar Tourism, both can reach all goals in Qatar Tourism Strategy, especially since the infrastructure in Qatar is ready, Qatar Airways is doing great work, and the state has made huge investments in order to promote Qatar regionally and globally.

For his part, Sheikh Hamad Mohammed bin Fahd Al Thani said that tourism is an important sector in Qatar and has proven its ability to host major international events, especially during the recent World Cup, stressing that there will be intensive work with Qatar Tourism during the coming period and developing a clear strategy for work.

It will contribute significantly to achieving the desired goals of Qatar's tourism strategy in the coming years.

Sheikh Hamad added that the Qatari Hotels Association is ready to work together with Qatar Tourism during the com-

ing period to serve the growth and development of the sector.

During the meeting, Nasser Matar Al Kuwari, said that Qatar has paid great attention to the tourism and hotel industry, which makes this sector promising in the future and can contribute significantly to the national economy.

Al Kuwari stressed the importance of Qatar's investments in the global hotel sector through Investing in major global capital.

It is worth mentioning that the number of hotels and hotel rooms have witnessed significant growth in a short period of time, which is expected to reach 40,000 hotel rooms at the end of the current year, and the numbers announced by Qatar Tourism during the first nine months are promising as a result of the growth of marine tourism and the arrival of a large number of cruise ships during the winter, in addition to the growth of Gulf tourism.



Qatari Hotels Association Chairman Sheikh Faisal bin Qassim Al Thani and Qatar Tourism Deputy Chairperson Saad Al Kharji with senior officials from the two entities during a meeting in Doha. The meeting aimed at discussing the current situation of the hotel and tourism sector in Qatar and enhancing cooperation between QHA and Qatar Tourism in a way that serves the growth and prosperity of the hotel sector.

GWC holds blood donation drive 2023

TRIBUNE NEWS NETWORK
DOHA

GWC held its annual blood donation drive on Thursday, 14th of September, as part of its Corporate Social Responsibility (CSR) mandate. GWC organises these annual blood donation campaigns to support Qatar's community and promote the values of social responsibility among its employees.

The drive was conducted at the company's logistics hub in Ras Bufontas Free Zone, in association with Hamad Medical Corporation (HMC). The campaign attracted many donors who came in voluntarily to support the community and appreciate the gift of life.

GWC's Group CEO, Ranjeev Menon, expressed his appreciation for the donors and HMC personnel, stating, "I am extremely proud to witness the spirit of selflessness demonstrated by our team and other donors."

Donating blood is a noble cause, and it plays a critical role in saving lives. The blood dona-



tion drive is a key initiative of GWC's CSR policy and our way of serving the larger community."

"We thank HMC for their efforts in making this drive a success, and for their continued support and innovation in improving the health sector in Qatar." He added.

GWC has been organising blood donation campaigns for more than a decade now and has seen an uptake in the number of participating donors, thus exemplifying the spirit of giving.



Hakeem Jeffries, Democratic Minority Leader of the U.S. House of Representatives, walks the picket line with striking United Auto Workers members outside the Ford Motor Michigan Assembly Plant in Wayne, Michigan US

UAW resumes bargaining talks with Chrysler-parent Stellantis

12,700 UAW workers on strike as part of a labor action targeting three U.S. assembly plants

AGENCIES

THE United Auto Workers and Chrysler-parent Stellantis resumed bargaining talks on Monday as a strike against the Detroit Three automakers entered its fourth day.

Union negotiators and representatives of General Motors, Ford and Stellantis held talks over the weekend in an attempt to end one of the most ambitious U.S. industrial labor actions in decades.

The coordinated strike, which has seen the union strike at all three automakers simultaneously for the first time, comes at a time when approval of labor unions among Americans is at its highest point in decades even as membership in unions fell for years before plateauing more recently.

About 12,700 UAW workers are on strike as part of a labor action targeting three U.S. assembly plants - one at each of the Detroit Three - after the

prior four-year labor agreements expired.

Analysts and industry executives question how long it will be before the UAW strikes at additional plants in a move to raise pressure on the automakers.

UAW President Shawn Fain told NPR Monday there were "minimal conversations over the weekend so the ball is in their court."

We have a long way to go." He said the UAW is ready to do what was necessary when asked whether it would extend the strike to other plants this week.

In a separate MSNBC interview, Fain said talks were moving slowly: "We'll see how things progress the next few days and if we have to amp up pressure that is what we're going to do."

Treasury Secretary Janet Yellen said it was premature to forecast the strike's impact on the economy, which would depend on how long the ac-

tion lasted and what was affected."

President Biden has made clear he expects them to work hard - to negotiate 24/7 - to get to a solution," Yellen said in the interview with CNBC.

"And so we're hoping that will happen soon." The strikes have halted production at plants in Michigan, Ohio and Missouri that produce the Ford Bronco, Jeep Wrangler and Chevrolet Colorado, alongside other popular models.

Ford on Friday indefinitely laid off 600 workers that are not on strike at the Michigan Bronco plant because of the impact of the work stoppage.

GM says it expects to halt operations at its Kansas car plant this week because of the strike at its nearby Missouri plant, affecting 2,000 workers.

A number of high-profile lawmakers have visited picket lines in support of the UAW, including House Democratic Leader Hakeem Jeffries on Sunday in Michigan.

Analysts expect plants that build more profitable pickup trucks like Ford's F-150, GM's Chevy Silverado and Stellantis's Ram to be the next strike targets if the walkout continues.

Shares of BlueScope Steel (BSL.AX) slipped to an over three-month low as the strike weighs on its North American business. The Australian steelmaker generated nearly 42% of its fiscal 2023 sales revenue from North America.

The three automakers have proposed 20% raises over the four-and-a-half year term of their proposed deals, though that is only half of what the UAW is demanding through 2027. The UAW at one point during the talks offered to lower its demand to 36%.

Besides higher wages, the UAW is also demanding shorter work weeks, restoration of defined benefit pensions and stronger job security as automakers make the shift to electric vehicles.



E-commerce giant Alibaba to invest \$2B in Turkey

AGENCIES

CHINESE e-commerce giant Alibaba Group Holding plans to invest around \$2 billion (TL 54.04 billion) in Turkey in the near future, according to a senior official.

The intention was forwarded by Michael Evans, president of Alibaba, during a meeting with President Recep Tayyip Erdogan, according to a statement from the company's Turkish unit.

It did not specify when the investment would be made but said the plan is for "the coming period." Evans was accompanied by Çağrı Çetin, president of Turkish e-commerce platform Trendyol, where Alibaba has made major investments since 2018.

Alibaba holds more than a 76% stake in Trendyol.

The meeting took place in Istanbul on Friday, according to the statement.

In climate fight, Europe's olive, wine farmers turn to tech and tradition

AGENCIES

FARMERS in Spain and Italy are turning to techniques ancient and modern to safeguard production of regional favorites including olive oil and Prosecco as climate change forces them to rapidly adapt.

In the face of extreme weather that has caused billions of euros in losses in both countries, farmers in Spain are rapidly rediscovering the traditional use of crops planted between trees to protect the soil in olive groves, while Italian counterparts are harnessing technology to make best use of water resources.

Spain and Italy are the world's top producers of olive oil and but the industry is under threat from desertification and drought, with Madrid saying more than a fifth of its land is at high risk of becoming infertile.

Italy, renowned for wines and pasta wheat, suffered one of its most severe droughts in 70 years in 2022. This year has seen another scorching summer, punctuated by damaging hailstorms in the north, in line with scientists' predictions for climate change in the region.

The Italian farming industry is the European Union's third-largest in terms of production value, behind France and Germany but ahead of Spain, which is in fourth place.

Andrea Ronca, who grows cereals for his family's cattle farm in the province of Mantua in northern Italy, uses satellite images to track where his land is driest.

"I can adjust irrigation at any time, even from my smartphone, avoiding any wastage," says Ronca, 35.

Spanish farmer Miguel Moreno was an early adopter of



Olive trees are seen in Chiclana de Segura, near Jaen, Spain September 8, 2023

so-called cover crops. He began growing grasses alongside trees almost 30 years ago to stop water draining away down the hill on his 74-hectare olive grove in the southern region of Andalusia.

His son, Angel, said that before that large cracks would form where the soil eroded.

"You had to be careful because you could fit your foot in them," he said.

Cover crops are now used on about 30% of olive groves in Spain, according to Spain's agriculture ministry, with scientists and companies expecting rapid growth in the next few years.

The changes are being driven both by European Union environmental incentives and stark realities. Spain's drought-hit olive oil production slumped to 663,000 tonnes last year, less than half

the average of 1.45 million tons recorded in the previous four harvests, according to the government.

Spain's largest olive producers co-operative Dcoop said it expected a similarly low harvest for this year due to drought.

Wine output in Italy is forecast to fall 12% this year after extreme weather and fungal diseases hit vineyards, meaning Italy will lose its position as the world's largest wine producer to France.

Scientists say restoring cover crops such as grasses and legumes in the rows between olive trees can act as a sponge to conserve water, prevent flash floods and restore nutrients.

In the short term, the practice may reduce yields but it can increase oil quality and protect soil for future harvests, a 2019 study in the Journal of Nutri-

tion and Plant Science found.

Spain is already a pioneer in methods to save water, used in almost every stage of olive oil production, said Gonzalo Delacámara, director of the IE Centre for Water & Climate Adaptation in Madrid.

Cover crops "function as micro-reservoirs that mean each drop of rainwater stays on the ground longer before running off, so that water is more likely to penetrate," said Emilio Gonzalez, a professor in rural engineering at the University of Cordoba.

The bare soil still seen in most of southern Spain's olive orchards was not always the norm.

Tilling and clearing vegetation became widespread with the introduction of industrial pesticides and fertilizers in the 1960s and 1970s, said Antonio Manzaneda, professor in ecol-

ogy at the University of Jaen.

The European Union has a target of reducing nutrient loss by 50% by 2030. In January, it began subsidising farmers who use cover crops as part of the new Common Agricultural Policy (CAP).

The practice can restore biodiversity including insects like the green lacewing, that in turn may help farmers control pests such as the olive fruit fly and the olive moth, Manzaneda said.

Olive farmer Angel said since introducing cover crops he noticed an increase in birds such as owls, blackbirds, turtle doves, hoopoes and reptiles such as the near-threatened ocellated lizard.

E Deoleo, the world's largest olive oil seller, bought 45% of its supply last year from growers who deploy sustainable practices including cover crops, Mariu Luchetti, Deoleo's global marketing director and head of sustainability, said in an interview.

She said the company was pushed both by customers such as Walmart in the U.S. and by regulation to buy olive oil from producers using sustainable practices.

Swiss-headquartered agrichemicals and seeds group Syngenta began offering a cover crop seed mixture in Spain this year.

Next year, it expects the practice to increase exponentially "to combat the negative effects of drought," said Luis Miranda, head of sustainable agriculture for Syngenta in Spain. Long periods of drought followed by torrential rains are one of the main ways soil is eroded.

At Domingo Albacete's olive farm soil erosion has left rivulets of rubble and stone. He

now digs barriers with heavy machinery to catch rainwater in puddles that seep into the earth instead of stripping topsoil.

Ecology professor Manzaneda is also coordinator of EU-funded project SOIL O-LIVE and is testing methods for coaxing Albacete's degraded earth back to health.

In one, Manzaneda is applying charcoal made in an oxygen vacuum, a method used by pre-Columbian Indigenous people in the Amazon that tackles soil acidity and improves water and nutrient retention.

In Italy, where practices like cover crops were already widespread, more farmers are now pioneering digital technology to give them an edge, especially in water conservation.

The extreme weather in 2022 caused damages estimated at 6 billion euros to farming, according to Italy's main farmers' lobby Coldiretti.

The share of land farmed using digital tools rose to 8% in 2022, from 6% the year before, while spending rose to 2.1 billion euros, from just 100 million euros in 2017, according to the Smart AgriFood Observatory of the Milan Polytechnic and the University of Brescia.

The change took time but has been driven by the need to save water in an increasingly dry country, said Professor Marco Trevisan, Dean of the Faculty of Agricultural Sciences at the Catholic University of Piacenza, and has been helped by a flowering of agri-tech start-ups.

"We were late because we were used to having lots of water at our disposal, especially in the north [of Italy]," he said.

Winemakers are among those adjusting to the new weather conditions.

Fed poised to leave rates unchanged as it tracks progress toward a 'soft landing'

AGENCIES

SINCE Federal Reserve officials last met in July, the economy has moved in the direction they hoped to see: Inflation continues to ease, if more slowly than most Americans would like, while growth remains solid and the job market cools.

When they meet again this week, the policymakers are likely to decide they can afford to wait and see if the progress continues. As a result, they're almost sure to leave their key interest rate unchanged when their meeting ends Wednesday.

The cooling of inflation suggests that the Fed is edging toward a peak in the series of rate hikes it unleashed in March of last year — the fastest such pace in four decades, one that has made borrowing much costlier for consumers and businesses.

The focus for Wall Street investors and analysts now is shifting toward what comes next. Some clues could come in the updated interest rate projections it releases each quarter and at a news conference with Chair Jerome Powell. Another rate hike this year will likely remain on the table, and Fed officials may project fewer cuts in their key rate next year than they did in June.

This would underscore the Fed's determination to keep rates elevated well into next year as it strives to get inflation down to its 2% target.

Inflation pressures showed signs of persistence in two government reports last week, adding some uncertainty to the outlook. Claudia Sahm, a former Fed economist, said she thinks a "soft landing," in which the Fed manages to curb inflation without causing a recession, remains possible.

But she cautioned that inflation might stay higher for longer than the central bank expects. Or, she suggested, the cumulative effects of the Fed's 11 rate hikes could ultimately tip the economy into recession.



"We are at a point where things could plausibly go in a lot of different directions," Sahm said. "They're going to react as it unfolds." Still, most economic data in the past two months has pointed in a positive direction.

Inflation in June and July, excluding volatile food and energy prices, posted its two lowest monthly readings in nearly two years. And signs have grown that the job market isn't as robust as it had been, which helps keep a check on inflation: The pace of hiring has moderated. The number of unfilled openings fell sharply in June and July.

And the number of Americans who have started seeking work has jumped. This has brought labor demand and supply into better balance and

eased the pressure on employers to raise pay to attract and keep workers, which can lead them to raise prices to offset higher labor costs.

"That was a hell of a good week of data we got last week," Christopher Waller, a member of the Fed's Board of Governors who is close to Powell, said in an interview on CNBC this month. "It's going to allow us to proceed carefully. There is nothing saying that we need to do anything imminent anytime soon."

Powell's own speech late last month at the Fed's annual conference of central bankers in Jackson Hole, Wyoming, stressed his belief that the Fed can act in a measured fashion.

"We will proceed carefully," he said, "as we decide whether

to tighten further or instead to hold the policy rate constant and await further data." Last week's inflation data underscored, though, that even a soft landing may not be a smooth one. On a monthly basis, consumer prices jumped 0.6%, the most in more than a year and 3.7% from a year earlier, the second straight such increase.

The updated projections the Fed will issue Wednesday will include estimates of where its policymakers think their key rate is headed. In June, they projected two more hikes, and in July they imposed one of them, raising their benchmark rate to roughly 5.4%, its highest level in 22 years.

Last week's inflation readings might lead the Fed to forecast one additional rate hike

this year. And some economists say the policymakers may forecast just one or two rate cuts in 2024, fewer than the three they envisioned in June, in part to dispel any overly optimistic expectations on Wall Street for deeper rate reductions.

"They're going to want to hedge that risk," said Jose Torres, chief economist at Interactive Brokers. "Market participants are just a little too optimistic about inflation." Even some moderate members of the Fed's interest-rate committee have said recently that they may have more work to do to conquer inflation.

"I expect we'll need to hold rates at restrictive levels for some time," said Susan Collins, president of the Federal Reserve Bank of Boston. "And

while we may be near, or even at, the peak for policy rates, further tightening could be warranted, depending on the incoming data."

But even more hawkish officials — those who typically prefer higher rates to fight inflation — are acknowledging that the Fed risks acting too aggressively and causing a recession. That represents a shift from even a few months ago, when the Fed's hawks worried more about doing too little to fight inflation.

Lorie Logan, president of the Dallas Fed, said that "we must proceed gradually, weighing the risk that inflation will be too high against the risk of dampening the economy too much."

This week's Fed meeting comes as central banks around the world are mostly raising rates to fight inflation, which spiked after the pandemic hampered global supply chains, causing shortages and higher prices. Inflation worsened after Russia's invasion of Ukraine in February 2022 sent oil and other commodity prices spiking.

The European Central Bank raised its benchmark rate last week for the 10th time to 4%, the highest level on record since the euro was established in 1999, though it signaled that it could be its last hike. The Bank of England is also expected to increase its rate when it meets Thursday. The Bank of Japan, which meets Friday, is under less pressure to boost rates, although it has taken steps to allow Japanese long-term rates to tick up.

Rising rates overseas have led to higher yields on U.S. Treasuries, which are needed to attract investors.

"Globally, monetary policy is on a tightening track, and that puts some upward pressure on rates in the U.S.," said William English, a former senior Fed official who is now a professor at Yale School of Management.



Production line of lithium-ion batteries for electric vehicle at a factory in Huzhou, China

By 2030, EU may depend on China's batteries as it did on Russian energy

AGENCIES

BY 2030, the European Union could become as reliant on China for lithium-ion batteries and fuel cells as it was on Russia for energy prior to the war in Ukraine unless it takes concrete measures, a paper prepared for EU leaders said.

The document, obtained by Reuters, will be the basis of discussions on Europe's economic security during a meeting of EU leaders in Granada in Spain on Oct. 5. Worried by China's growing global assertiveness and economic weight, the leaders will discuss the European Commission's proposals to reduce the risk of Europe being too dependent on China and the need to diversify toward Africa and Latin America.

The paper said that because of the intermittent nature of renewable energy sources like solar or wind, Europe will need ways to store energy to reach its goal of net-zero carbon dioxide emissions by 2050. "This will skyrocket our demand for lithium-ion batteries, fuel cells and electrolyzers, which is expected to multiply between 10 and 30 times in the coming years," the paper, prepared by the Spanish presidency of the EU, said.

While the EU has a strong position in the intermediate and assembly phases of making electrolyzers, with a more than 50% global market share, it relies heavily on China for fuel cells and lithium-ion batteries crucial for electric

vehicles. "Without implementing strong measures, the European energy ecosystem could have a dependency on China by 2030 of a different nature, but with a similar severity, from the one it had on Russia before the invasion of Ukraine," it said.

According to the European Commission, in 2021, the year before the Russian invasion of Ukraine, the EU took more than 40% of its total gas consumption, 27% of oil imports and 46% of coal imports from Russia. Ending most energy purchases from Russia caused an energy price shock in the EU and a surge in consumer inflation, forcing the ECB to sharply raise interest rates in a move that has curbed economic growth.

Lithium-ion batteries and fuel cells were not the only areas of EU vulnerability, the Spanish presidency paper said. "A similar scenario could unfold in the digital-tech space," the document said. "Forecasts suggest that the demand for digital devices such as sensors, drones, data servers, and data transmission networks will rise sharply in this decade." "The EU has a relatively strong position in the latter, but it shows significant weaknesses in the other areas," it said.

By 2030, this foreign dependency could seriously hinder the productivity gains that the European industry and service sector urgently require and could impede the modernization of agriculture systems essential to addressing climate change, it said.

Oil, gas giants deceived public on climate, California lawsuit says

AGENCIES

THE state of California filed a lawsuit against some of the world's largest oil and gas companies, claiming they deceived the public about the risks of fossil fuels now faulted for climate change-related storms and wildfires that caused billions of dollars in damage, officials said Saturday.

The civil lawsuit filed in state Superior Court in San Francisco also seeks creation of a fund — financed by the companies — to pay for recovery efforts following devastating storms and fires. Democratic Gov. Gavin Newsom said in a statement the companies named in the lawsuit — Exxon Mobil, Shell, Chevron, ConocoPhillips and BP — should be held accountable. "For more than 50 years, Big Oil has been lying to us — covering up the fact that they've long known how dangerous the fossil fuels they produce are for our planet," Newsom said. "California taxpayers shouldn't have to foot the bill for billions of dollars in damages — wildfires wiping out entire communities, toxic smoke clogging our air, deadly heat waves, record-breaking droughts parching our wells." The American Petroleum Institute, an industry group also named in the lawsuit, said climate policy should be debated in Congress, not the courtroom.

"This ongoing, coordinated campaign to wage meritless, politicized lawsuits against a foundational American industry and its workers is nothing more than a distraction from important national conversations and an enormous waste of California taxpayer resources," institute senior vice president Ryan Meyers said in a statement.

That was echoed in a statement from Shell, which said the courtroom is not the proper venue to address global warming.

"Addressing climate change requires a collaborative, society-



wide approach," the energy giant said. "We agree that action is needed now on climate change, and we fully support the need for society to transition to a lower-carbon future." California's legal action joins similar lawsuits filed by states and municipalities in recent years.

"California's suit adds to the growing momentum to hold Big Oil accountable for its decades of deception, and secure access to justice for people and communities suffering from fossil-fueled extreme weather and slow onset disasters such as sea level rise," Kathy Mulvey of the Union of Concerned Scientists said in an email.

The 135-page complaint argues that the companies have known since at least the 1960s that the burning of fossil fuels would warm the planet and change the climate, but they downplayed the looming threat in public statements and marketing.

It said the companies' scientists knew as far back as the 1950s that the climate impacts would be catastrophic, and that there was only a narrow window of time in

which communities and governments could respond.

Instead, the lawsuit said, the companies mounted a disinformation campaign beginning at least as early as the 1970s to discredit a growing scientific consensus on climate change, and disputed climate change-related risks.

State Attorney General Rob Bonta said in a statement that the companies "have fed us lies and mistruths to further their record-breaking profits at the expense of our environment. Enough is enough." Allegations in the lawsuit include faulting the companies for creating or contributing to climate change in California, false advertising, damage to natural resources and unlawful business practices for deceiving the public about climate change.

Richard Wiles, president of the Center for Climate Integrity, said in a statement that "California's decision to take Big Oil companies to court is a watershed moment in the rapidly expanding legal fight to hold major polluters accountable for decades of climate lies."

QT Economy & Business

Lots of indoor farms in US are shutting down as their businesses struggle

AGENCIES

INSIDE a bright greenhouse about an hour outside Dallas, workers in hairnets and gloves place plugs of lettuce and other greens into small plastic containers hundreds of thousands of them that stack up to the ceiling. A few weeks later, once the vegetables grow to full size, they'll be picked, packaged and shipped out to local shelves within 48 hours.

This is Eden Green Technology, one of the latest crop of indoor farming companies seeking their fortunes with green factories meant to pump out harvests of fresh produce all year long.

The company operates two greenhouses and has broken ground on two more at its Cleburne campus, where the indoor facilities are meant to shelter their portion of the food supply from climate change while using less water and land.

But that's if the concept works. And players in the industry are betting big even as rivals wobble and fail. California-based Plenty Unlimited this summer broke ground on a \$300 million facility, while Kroger announced that it will be expanding its availability of vertically farmed produce.

Meanwhile, two indoor farming companies that attracted strong startup money New Jersey's AeroFarms and Kentucky's AppHarvest filed for bankruptcy reorganization.

And a five-year-old company in Detroit, Planted Detroit, shut its doors this summer, with the CEO citing financial problems just months after touting plans to open a second farm.

The industry churn doesn't bother Jacob Portillo, a grower with Eden Green who directs a plant health team and monitors irrigation, nutrients and other factors related to crop needs.

"The fact that other people are failing and other people are succeeding, that's going to happen in any industry you go to, but specifically for us, I think that especially as sustainable as we're trying to be, the sustainable competitors I think are going to start winning," he said.

Indoor farming brings growing inside in what experts sometimes call "controlled environment agriculture."

There are different methods; vertical farming involves



Aaron Fields looks at produce growing in vertical farm greenhouse he manages at Eden Green Technology in Cleburne, Texas, Aug. 29, 2023

stacking produce from floor to ceiling, often under artificial lights and with the plants growing in nutrient-enriched water.

Other growers are trying industrial-scale greenhouses, indoor beds of soil in massive warehouses and special robots to mechanize parts of the farming process. Advocates say growing indoors uses less water and land and allows food to be grown closer to consumers, saving on transport.

It's also a way to protect crops from increasingly extreme weather caused by climate change. The companies frequently tout their products as free of pesticides, though they're not typically marketed as organic.

But skeptics question the sustainability of operations that can require energy-intensive artificial light. And they say paying for that light can make profitability impossible. Tom Kimmerer, a plant physiologist who taught at the University of Kentucky, has tracked indoor farming alongside his research into the

growth of plants both outdoors and inside.

He said his first thought on vertical farm startups especially those heavily reliant on artificial light was, "Boy, this is a dumb idea" mainly due to high energy costs.

The industry has acknowledged those high costs. Some companies are seeking to push those down by relying on solar, which they say also supports sustainability.

Even the ones most heavily reliant on artificial light that doesn't come from renewables maintain they can be profitable by eventually producing a high volume of produce year-round.

But Kimmerer thinks there are better ways to provide food locally and extend the growing season outdoors.

He pointed to the organic farmstand-oriented Elmwood Stock Farm outside Lexington, Kentucky, which can grow tomatoes and greens the whole year using tools like high tunnels, also known as hoop houses greenhouse-like arches that shelter crops while still being

partially open to the outdoors.

He thinks investment flowing toward new versions of indoor farming would be better spent on practical solutions for outdoor farmers like weeding robots, or even climate solutions like subsidizing farmers to adopt regenerative practices.

Moving farming indoors can solve some pest problems, but create new ones. Without their natural outdoor predators, tinier creatures like aphids, thrips and spider mites can become very difficult to control if not managed aggressively, said Hannah Burrack, an ecologist who specializes in pest management at Michigan State University.

"If you're creating the perfect environment for plants, in many cases, you're also creating a perfect growing environment for their pests," Burrack said.

Indoor farming companies counter this by emphasizing high hygiene; for example, Eden Green touts "laboratory conditions" on its website and says workers closely monitor

their greenhouses to immediately catch any pests.

They also say vertical farms actually need fewer pesticides than outdoor farms do, reducing environmental impacts.

Evan Lucas, an associate professor of construction management at Northern Michigan University who teaches students about proper infrastructure design for indoor farms, said he's not concerned about the shakeout underway.

He said some companies may be struggling to scale up, with problems that come from launching in spaces that aren't necessarily built specifically for indoor farming.

"My guess, based on what's happening, is everyone saw the opportunity and started to try to do a lot really quickly," Lucas said. Several of the companies say they're on the right track.

Eden Green CEO Eddy Badrina says the company has figured out a way to rely mostly on natural light for their plants.

Plenty CEO Arama Kuku-tai said the company's lighting

system is efficient enough for the company to be profitable. And Soli Organic CEO Matt Ryan said growing in soil indoors gives the company a better product than companies that grow in water.

Plenty got a significant vote of confidence last year when Walmart joined in a \$400 million round of investment also aimed at bringing the company's produce into its stores.

But Curt Covington, senior director of institutional business at AgAmerica Lending, a private investment manager and lender focused on agricultural land, isn't convinced that indoor farming operations can work except maybe in cases where big retailers and greenhouses team up, like Walmart and Plenty, or where grants for urban and vertical farm operations that benefit communities could be made as a form of socially conscious venture capital.

"It's just hard, given the capital intensity of these types of businesses, to be very profitable," Covington said.

Hundreds of flying taxis to be made in Ohio, home of the Wright brothers

AGENCIES

THE same Ohio river valley where the Wright brothers pioneered human flight will soon be manufacturing cutting-edge electric planes that take off and land vertically, under an agreement announced Monday between the state and Joby Aviation Inc.

"When you're talking about air taxis, that's the future," Republican Gov. Mike DeWine told The Associated Press. "We find this very, very exciting — not only for the direct jobs and indirect jobs it's going to create, but like Intel, it's a signal to people that Ohio is looking to the future."

This is a big deal for us." Around the world, electric vertical takeoff and landing, or eVTOL aircraft are entering the mainstream, though questions remain about noise levels and charging demands.

Still, developers say the planes are nearing the day when they will provide a wide-scale alternative to shuttle individual people or small groups from rooftops and parking garages to their destinations, while avoiding the congested thoroughfares below.

Joby's decision to locate its first scaled manufacturing facility at a 140-acre (57-hectare) site at Dayton International Airport delivers on two dec-



Joby's pre-production prototype aircraft at the company's flight test facility in Marina, Calif.

ades of groundwork laid by the state's leaders, Republican Lt. Gov. Jon Husted said.

Importantly, the site is near Wright-Patterson Air Force Base and the headquarters of the U.S. Air Force Research Laboratories. "For a hundred years, the Dayton area has been a leader in aviation innovation," Husted said. "But capturing a large-scale manufacturer of aircraft has always eluded the local economy there. With this announcement, that aspiration has been realized."

The Wright brothers, Orville and Wilbur, lived and worked in Dayton. In 1910, they opened the first U.S. airplane factory there. To connect the historical dots, Joby's formal

announcement Monday took place at Orville Wright's home, Hawthorn Hill, and concluded with a ceremonial flypast of a replica of the Wright Model B Flyer.

Joby's production aircraft is designed to transport a pilot and four passengers at speeds of up to 200 miles per hour, with a maximum range of 100

miles (160.93 kilometers). Its quiet noise profile is barely audible against the backdrop of most cities, the company said.

The plan is to place them in aerial ridesharing networks beginning in 2025.

The efforts of the Santa Cruz, California-based company are supported by partnerships with Toyota, Delta Air Lines, Intel and Uber. Joby is a 14-year-old company that went public in 2021 and became the first eVTOL firm to receive U.S. Air Force airworthiness certification.

The \$500 million project is supported by up to \$325 million in incentives from the state of Ohio, its JobsOhio economic development office and local government.

With the funds, Joby plans to build an Ohio facility capable of delivering up to 500 aircraft a year and creating 2,000 jobs. The U.S. Department of Energy has invited Joby to apply for a loan to support development of the facility as a clean energy project.

Joby CEO Joe Ben Bevirt told the AP that the company chose Ohio after an extensive and competitive search.

Its financial package wasn't the largest, but the chance to bring the operation to the birthplace of aviation with a workforce experienced in the field sealed the deal, he said.

"Ohio is the No. 1 state when it comes to supplying parts for Boeing and Airbus," Bevirt said.

"Ohio is No. 3 in the nation on manufacturing jobs and that depth of manufacturing prowess, that workforce, is critical to us as we look to build this manufacturing facility. JobsOhio President and CEO J.P. Nauseef noted that its dedication to aviation has carried the Dayton area through serious economic challenges.

That included the loss of tens of thousands of auto and auto parts manufacturing jobs in the early 2000s and the loss of ATM maker NCR Corp.'s headquarters to an Atlanta suburb in 2009.

"This marries that heritage and legacy of innovation in aviation with our nuts and bolts of manufacturing," Nauseef said. "It really marries those two together, and that's never been married together before not in this town."

For a community the size of Dayton and Springfield, (whose people) take great pride, (and) have had rough, rough decades, it's a wonderful project."

Bervit said operations and hiring will begin immediately from existing buildings near the development site, contingent upon clearing the standard legal and regulatory hurdles.