



Flags adorn the facade of the New York Stock Exchange. (AP)

dark web operator sought to sell inside information on stocks: Feds

Federal authorities say they are seeking a fugitive who tried to create a marketplace in the dark spaces of the internet for those with an appetite for inside information on stocks.

Manhattan U.S. Attorney Audrey Strauss said Apostolos Trovias, 30, of Athens, Greece, identified himself online as "The Bull" as he solicited and offered to sell inside information.

Federal authorities unsealed

a criminal indictment against him on Friday, charging him with securities fraud and money laundering.

They said he's sold inside information on stocks since December 2016, when he registered a "Dark Web" internet site known as AlphaBay Market where he charged individuals \$99.95 weekly or \$299 monthly subscriptions to get access to inside information on stocks.

The "Dark Web" is an area of the internet where hidden identities flourish, allowing individuals to set up marketplaces for various illegal products and services such as illegal drugs, stolen identities and computer hacking.

The site only operated for about six months but Trovias then began using encrypted messaging and email services to communicate with customers,

authorities said. Online, he used an avatar, labeling himself as "The Bull," they said.

Among information Trovias sold was a pre-release earnings report misappropriated from a publicly traded company, they said.

Strauss said in a release that Trovias tried to hide his insider trading scheme behind anonymizing software, screennames, and bitcoin payments. (AP)

Market Movements 9-07-2021

	Change	Closing pts		Change	Closing pts		
UK	-	FTSE 100 +91.22	7,121.88	SAUDI	-	Tadawul -136.67	10,668.34
EUROPE	-	Euro Stoxx 50 +76.43	4,068.09	JAPAN	-	Nikkei -177.61	27,940.42
SINGAPORE	-	Straits Times STI +23.81	3,131.40	UAE	-	DFM -19.02	2,760.73
				EGYPT	-	EGX 30 -31.33	10,153.47
				PHILIPPINES	-	All Shares -90.07	6,834.92
				INDIA	-	Sensex -182.75	52,386.19
				PAKISTAN	-	KSE 100 -489.72	47,563.45

Business

FSOC to examine whether banks are properly assessing risks to financial stability

US regulators to assess risk posed by climate change: Yellen

WASHINGTON, July 11, (AP) — US Treasury Secretary Janet Yellen says she will lead an effort by top U.S. regulators to assess the potential risk that climate change poses to America's financial system, part of a wide-ranging initiative launched by the Biden administration.

Yellen says the regulatory review, which will be done by the Financial Stability Oversight Council, will examine whether banks and other lending institutions are properly assessing the risks to financial stability. She chairs the committee, which includes Treasury, the Federal Reserve, the Securities and Exchange Commission and other financial regulators.

"The current financial system is not producing reliable disclosures," Yellen said in remarks prepared for the Venice International Conference on Climate and released in Washington.

As part of President Joe Biden's whole-of-government approach, Yellen said, the council will examine what should be done to improve current regulations on climate-related financial disclosures.

The council was created by Congress in 2010 to improve regulatory coordination in the wake of the 2008 financial crisis.

Banking executives are concerned that the administration's effort could lead to increased regulatory oversight that will drive up banks' cost of doing business and lessen their ability to make loans.

Yellen said the United States also intended to enlist the support of the International Monetary Fund, the World Bank and other multilateral development banks to focus more resources on combating climate change. The World Bank and the regional development banks are leading sources of

the loans used by poor nations for dams and other development projects.

"Developing countries are particularly vulnerable to climate change with poverty, food security and health outcomes impacted by extreme weather shocks," Yellen said.

She said the administration is backing international efforts to mobilize \$100 billion per year from a variety of public and private sources to support efforts by developing countries to combat climate change.

Yellen said she planned to convene a meeting of the heads of the international lending institutions to discuss ways to better align their efforts with the Paris climate agreement. The Trump administration pulled the United States out of the Paris climate agreement, but Biden reversed that decision after taking office this year.

Since taking over as Treasury secretary, Yellen has been one of the leading voices in the administration to boost government efforts to combat climate change.

The administration is also making a big push to include huge investments to slow global warming in the multi-trillion-dollar infrastructure spending measures Biden is pushing Congress to approve. That effort has run into Republican opposition with various Biden climate initiatives striped out of a bipartisan infrastructure measure.

Environmentalists say a larger, Democratic-only package that is now being developed needs to meet Biden's ambitious climate promises such as moving the country to carbon-free production of electricity and becoming a global leader in use of electric vehicles and the creation of millions of jobs in solar, wind and other clean-energy industries.

G-20 ministers back plan to stop use of tax havens

Compete on economic strengths, not low tax rates: Yellen

VENICE, July 11, (AP) — Top finance officials representing most of the world's economy have backed a sweeping revision of international taxation that includes a 15% global minimum corporate levy to deter big companies from resorting to low-rate tax havens.

Finance ministers from the Group of 20 countries endorsed the plan at a meeting Saturday in Venice.

U.S. Treasury Secretary Janet Yellen said the proposal would end a "self-defeating international tax competition" in which countries have for years lowered their rates to attract companies. She said that had been "a race that nobody has won. What it has done instead is to deprive us of the resources we need to invest in our people, our workforces, our infrastructure."

The next steps include more work on key details at the Paris-based Organization for Economic Cooperation and Development and then a final decision at the Group of 20 meeting of presidents and prime ministers on Oct. 30-31 in Rome.

Implementation, expected as early as 2023, would depend on action at the national level. Countries would enact the minimum tax requirement into their own laws. Other parts could require a formal treaty. The draft proposal was approved July 1 in talks among more than 130 countries convened by the OECD.

Italy hosted the finance minis-



United States Secretary of the Treasury Janet Yellen speaks during a press conference at a G20 Economy, Finance ministers and Central bank governors' meeting in Venice, Italy, Sunday, July 11, 2021. (AP)

ter's meeting in Venice because it holds the rotating chair of the G-20, which makes up more than 80% of the world economy. The event also attracted around 1,000 protesters under the banner "We Are The Tide," an umbrella group of environmental and social justice activists, including opponents of large cruise ships and the hordes of tourists they bring to the lagoon city. A small group scuffled Saturday with police after breaking away from an approved demonstration area.

The U.S. already has a minimum tax on overseas earnings, but President Joe Biden has proposed roughly doubling the rate to 21%, which would more than comply with the proposed global minimum. Raising the rate is part of a broader proposal to fund Biden's jobs and infrastructure plan by raising the domestic corporate tax rate to 28% from 21%.

Yellen said she was "very optimistic" that Biden's infrastructure and tax legislation "will include what we need for the United States

to come into compliance" with the minimum tax proposal.

Republicans in the Congress have expressed opposition to the measure. Rep. Kevin Brady of Texas, the top Republican on the tax-writing Ways and Means Committee, has blasted the OECD deal, saying, "This is an economic surrender to China, Europe and the world that Congress will reject."

The international tax proposal aims to deter the world's biggest firms from using accounting and legal schemes to shift their profits to countries where little or no tax is due - and where the company may do little or no actual business. Under the minimum, companies that escape taxes abroad would pay them at home. That would eliminate incentives for using tax havens or for setting them up.

From 2000-2018, U.S. companies booked half of all foreign profits in seven low-tax jurisdictions: Bermuda, the Cayman Islands, Ireland, Luxembourg, the Netherlands, Singapore and Switzerland.

Yellen said that deterring the use of tax havens will let countries compete on economic fundamentals - instead of by offering ever-lower tax rates that deprive governments of money for infrastructure and education.

Three European Union countries that took part in talks over the minimum tax have refused to endorse the proposal. Ireland, Hungary and Estonia could obstruct adoption in Europe, where tax matters at the EU level require unanimity. Ireland, whose low tax rates are part of its pro-business economic model, has said its 12.5% headline rate is a fair rate.



In this file photo, people stand in line outside a roastery in Beirut to buy coffee fearing there will be shortages after the price of beans increased, in Beirut, Lebanon. (AP)

Govt hikes price of staple 'bread' again in Lebanon

BEIRUT, July 11, (AP) — For the seventh time in a year, Lebanon's economy ministry announced on Saturday new prices for bread, slowly removing subsidies as the country sinks deeper into a dire economic and political crisis.

The ministry said raising the price was necessary as the national currency continues to slide against the dollar, making imports of basic supplies including fuel and wheat more expensive. The currency, pegged to the dollar for nearly 30 years at 1,500 to the dollar, has lost over 90% of its value. It is now trading at nearly 20,000 Lebanese pounds to the dollar.

This is the second price hike this month. The ministry raised the price of a bag of flatbread, a staple in Lebanon, by 6% - making it now sell at 4,000 Lebanese Pounds (or \$2.7 at the official rate). The decision also included a new reduction in the size of the bag of bread - this time by 5%.

Lebanon is in the throes of an economic crisis that is bringing regular life to a near

halt. Businesses are shutting down, pharmacies have gone on strikes because they can't secure imported medicines. Fuel shortages have forced hospitals and the country's only airport to ration their use, shutting down air conditioning and lights in some parts. A marathon for vaccination against COVID-19 scheduled for Saturday and Sunday was postponed because many of the centers that planned to take part had no fuel to operate their generators or internet.

The World Bank has called Lebanon's crisis one of the worst the world has seen in the past 150 years.

The crisis is made worse by a stifling political deadlock among rival groups who are failing to agree on a new government lineup.

The current government had resigned last year following the massive August blast in Beirut's port. The government has since operated in a caretaker capacity - which doesn't allow it to continue talks with the International Monetary Fund for a bailout.

Syria president decrees 50 pct salary increase

DAMASCUS, Syria, July 11, (AP) — Syrian President Bashar Assad issued a decree Sunday giving hundreds of thousands of civil servants and military members a 50% salary increase amid a harsh economic and financial crisis and price increases for vital products.

Assad's decision came a day after the state doubled the price of bread, the country's main staple, and increased by 180% the price of diesel fuel.

Crisis

The Syrian economy has been hard hit by a decade of war, Western sanctions, widespread corruption and most recently a severe economic and financial crisis in neighboring Lebanon. The last salary increase was announced in November 2019.

The decree released by Assad's office put the minimum monthly income at 71,515 Syrian pounds (\$22). It also granted military and civilian pension holders an increase of 40% in the retirement pension.

The U.S. dollar is trading at about 3,200 pounds on the black market while the official rate is 2,500 pounds.

Nearly 80% of Syrians live in poverty, and 60% are food insecure - the worst food security situation ever seen in Syria, according to the United Nations.

Burgan Bank announces names of the daily lucky winners of Yawmi account draw

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Burgan Bank announced today the names of the daily draw winners of its Yawmi account draw, each taking home a cash-prize of KD 5,000.

The lucky winners are:

- THOMAS JOHN JOHN
- FATEMAH ABDULLAH ALI
- VELUSAMY ARUMUGAIM
- HAMAD MOHAMMED ALSAAD
- MOSTAFA JASSIM ALMUTAWAA

In addition to the daily draw, Burgan Bank also offers a Quarterly Draw with more chances to win higher rewards, offering the chance to one lucky customer to win KD 125,000 every three months. The Yawmi

Account offers Daily and Quarterly Draws, wherein the Quarterly Draw requires customers to maintain a minimum amount of KD 500 in their account for two months prior to the draw date. Additionally, every KD 10 in the account will entitle customers to one chance of winning. If the account balance is KD 500 and above, the account holder will be qualified for both the quarterly and daily draws.

Burgan Bank encourages everyone to open a Yawmi account and/or increase their deposit to maximize their chances of becoming a winner. The higher the level of the deposit, the higher the likelihood to win.

For more information on opening a Yawmi account, the new quarterly draw or on any of the bank's products and services, customers are urged to visit their nearest Burgan Bank branch.

Summer marketing campaign launch for wafra real-estate clients



Shaikha Al-Fadala

The Marketing Department of Wafra Real Estate Company launched its summer marketing campaign for its customers, in

cooperation with many cafes and restaurants and the Kuwaiti National Cinema Company (Cinescape), which includes special discounts, various offers and free gifts, to achieve the highest levels of satisfaction for its customers. Assistant Marketing Director Shaikha Al-Fadala stated, "It comes out of the desire of many of our customers to spend the summer in Kuwait, especially in light of the difficulties and restrictions of travel, as the campaign contributes to revitalizing the local shopping movement, in addition to achieving the best service and the highest satisfaction rate for (Wafra) customers."