

In this file photo, the logo for Union Pacific appears above a trading post on the floor of the New York Stock Exchange. (AP)



**Union Pacific Q4 profit up 24% despite weak rail volume**

Union Pacific hauled in 24% more profit in the fourth quarter despite supply chain problems and weak auto production, but that is also compared with a period last year that included a one-time \$278 million charge.

The Omaha, Nebraska, railroad posted earnings of \$1.71 billion, or \$2.66 per share, in the last three months of 2021. That's up from \$1.38 billion, or \$2.05 per share, a year ago. Without last year's charge, the railroad's profit would have been up 8% over last year's adjusted re-

sults of \$1.6 billion, or \$2.36 per share.

Union Pacific hauled 4% less freight in the fourth quarter as the computer chip shortage continued to hurt auto production and supply chain problems cribbed shipments of imported containers of goods. The railroad also wrestled with crew shortages as COVID-19 spread through its workforce.

But the results exceeded Wall Street expectations of \$2.60 per share, according to a survey by the data company Zacks Investment Research.

Revenue grew 12% to \$5.73 billion, also surpassing Street forecasts.

"Although uncertainty remains around COVID variants and supply chain disruptions, we see a positive demand environment in 2022 and continued traction from business development efforts driving growth," CEO Lance Fritz said in a prepared statement.

Union Pacific expects shipping volume to grow faster this year than industrial production, which it believes will rise 4.8%. (AP)

**Brazil's lenient laws regulating cryptocurrency fuel dos Santos' rise, experts say**

**Bitcoin pyramid schemes wreak havoc on Brazil's 'New Egypt'**

CABO FRIO, Brazil, Jan 24, (AP): In April, Brazil's federal police stormed the helipad of a seaside hotel in Rio de Janeiro state, where they busted two men and a woman loading a chopper with 7 million reais (\$1.3 million) in neatly packed bills.

The detainees told police they worked for G.A.S. Consulting & Technology, a cryptocurrency investment firm founded by a former waiter-turned-multimillionaire who is the central figure in what is alleged to be one of Brazil's biggest-ever pyramid schemes.

Police say the company owned by 38-year-old Glaidson Acácio dos Santos had total transactions worth at least \$7 billion (\$38 billion reais) from 2015 through mid-2021 as part of a Bitcoin-based Ponzi scheme that promised investors 10% monthly returns.

In hundreds of pages of documents obtained by The Associated Press, federal and state police and prosecutors accuse dos Santos of running a sophisticated racket defrauding thousands of small-scale investors who believed they were getting rich off Bitcoin's steep appreciation. He is now in a Rio jail awaiting trial on charges including racketeering, financial crimes and ordering the murder and attempted murder of two business competitors. He remains under investigation in the attempted murder of a third competitor.

Dos Santos has repeatedly asserted his innocence. His lawyers didn't reply to AP requests for comment.

Despite the charges, dos Santos represents an unlikely hero to supporters. Many view him as a modest Black man whose unorthodox Bitcoin business made them wealthy by gaming a financial system they believe is rigged by wealthy white elites.

The case also underscores the fast-growing appetite for cryptocurrencies in Brazil, where years of economic and political crises have made digital currencies an attractive shield against depreciation of the Brazilian real and double-digit inflation.

Bitcoin fervor was high in Cabo Frio, the resort town where G.A.S. was based. As G.A.S. revenues rose, enriching early adopters, copycat firms sprang up, seeking to cash in. A wave of cryptocurrency-related violence followed.

With so many alleged pyramid schemes, Cabo Frio came to be known as the "New Egypt." And as the town's top dog, dos Santos was dubbed the "Bitcoin Pharaoh."

Police say dos Santos began trading in Bitcoin in 2014 after leaving his job as a waiter. He enlisted clients from the Universal Church of the Kingdom of God, where he had once trained as a preacher, promising referral fees to those who brought in fresh recruits, authorities say.

In a statement, the Universal Church accused dos Santos of "harassing and recruiting" pastors and their flocks to join his company.

By 2017, dos Santos was making serious money - and attracting authorities' attention. That year his company's transactions totaled 10 million reais (\$1.8 million), 15 times more than the previous year. The country's financial intelligence unit also noticed the company - registered as a restaurant - was regularly trading cryptocur-

rency on online exchange platforms.

Prosecutors say the alleged scheme worked like this: Clients deposited their money into bank accounts run by managing partners. The money was then transferred to dos Santos or his Venezuelan wife, Mirelis Yoseline Diaz Zerpa, who would either pocket it, buy bitcoins and other cryptocurrencies as well as traditional financial assets, or pay off other members of the scheme.

Clients were promised a 10% monthly return on their investments over 12- to 48-month contracts, but did not own the bitcoins they were told G.A.S. bought with their money. And, they were assured, it was risk-free: They would get their entire initial investment back at the end of the contract.

As Bitcoin fever grew, dos Santos was fast becoming a celebrity in Cabo Frio.

"If he wanted to run for mayor, governor even, he'd win," said Gilson Silva do Carmo, 52, one of dos Santos' alleged victims.

The chubby young man in thick-rimmed glasses was also gaining a taste for the high life, buying expensive jewelry and a swanky apartment as contracts poured in from elsewhere in Latin America, the U.S., Europe and the Gulf.

Brazil's lenient laws regulating cryptocurrency helped fuel dos Santos' rise, experts say.

At the same time, Brazil's securities regulator was making cryptocurrency more attractive: It authorized the country's investment funds to invest in digital currencies in 2018, giving them greater credibility. Last year, Brazil approved Bitcoin exchange-traded funds, only the second country in the world to do so.

In and around Cabo Frio, where residents saw neighbors reap rewards by investing their life savings in G.A.S., many began to fear missing out.

Do Carmo was among them.

After his therapist told him he sold his house to invest in G.A.S. and had been receiving 10% monthly returns for a year, do Carmo invested just over half his retirement fund.

In Cabo Frio, dos Santos' success inspired others: Some competitors promised even higher returns - 20% or more a month.

Dos Santos wasn't happy.

In mid-April, he discussed with associates how rivals were encroaching on his turf, according to WhatsApp messages intercepted by federal police.

Four months later Wesley Pessano, a cryptocurrency trader, was shot dead in his Porsche. Police accuse dos Santos of ordering the hit.

Rio state police also linked two attempted killings to dos Santos. On March 20, a trader was shot while driving his BMW through Cabo Frio. Three months later another firm's operator was targeted, his car hit by 40 bullets. Both survived.

Things came to a head on April 28 when Rio police seized the 7 million reais at the helipad of the Insolito Boutique Hotel outside Cabo Frio. A monthlong investigation into dos Santos' business followed.

On Aug. 25, federal police raided more than a dozen locations linked to G.A.S., including dos Santos' home where he was found with 13.8 million reais (\$2.5 million) and arrested. Agents also found hard drives containing 10 times that amount in Bitcoin, gold bars, jewelry and several sports cars.

Sixteen associates were also charged, including Diaz Zerpa, dos Santos' wife, who left the country weeks before the raid and is believed to be in Florida, according to authorities. They say she withdrew more than 4,300 bitcoins worth \$185 million (1 billion reais).

Do Carmo watched in horror; he had invested the rest of his savings in the company just weeks earlier.

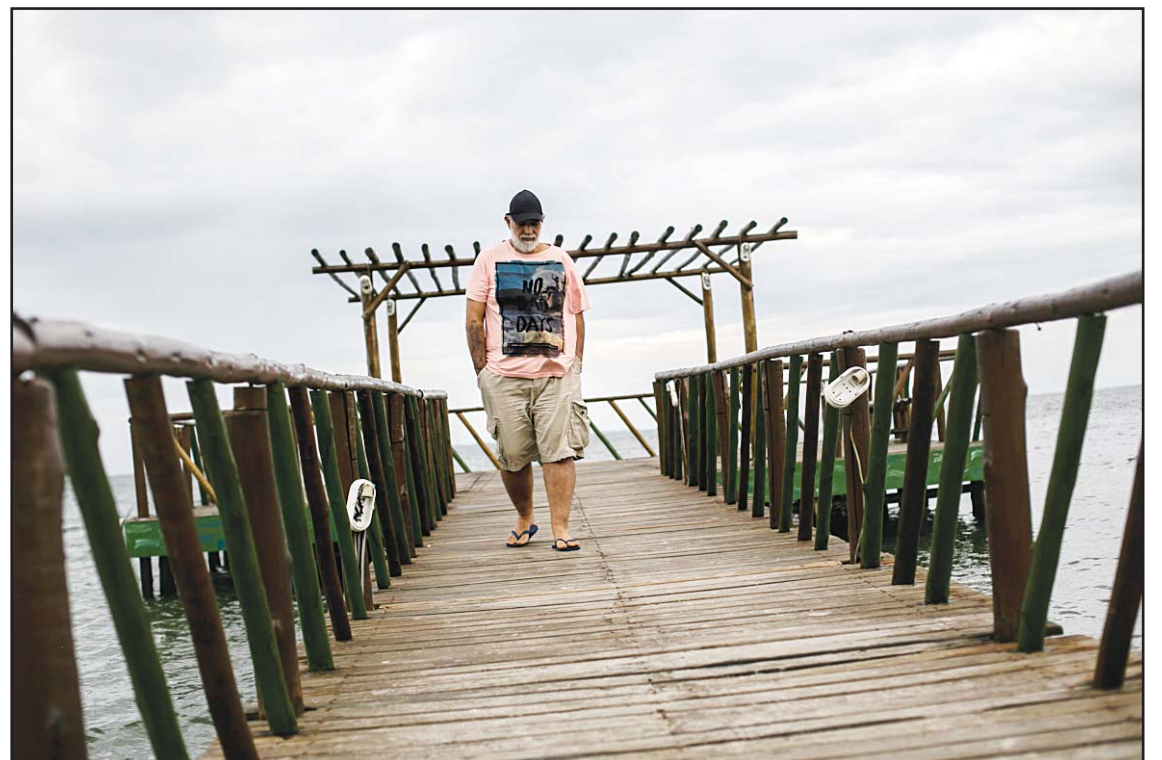
"I thought, 'My God, what have I done?'" he said. "You watch everything you fought for, your entire life wash away from one moment to the next."

Brazilian law enforcement is still trying to uncover the true size of dos Santos' empire.

Prosecutors have identified at least 27,000 victims in at least 13 Brazilian states and seven other countries, including the U.S., United Arab Emirates, the U.K. and Portugal.

However, the true tally is likely much higher, said Luciano Regis, a lawyer representing dozens of victims.

"It's hard to have a conversation with anyone in Cabo Frio who doesn't know someone who invested," he said.



Gilson Silva do Carmo, an alleged victim of the G.A.S. Consulting & Technology, a cryptocurrency investment firm, walks off after an interview in Iguaba Grande, Brazil, Wednesday, Dec. 15, 2021. Federal and state police and prosecutors accuse the firm of running a sophisticated racket defrauding thousands of small-scale investors who believed they were getting rich off bitcoin's steep appreciation. Do Carmo watched in horror as the seizures and arrests unfolded; he had invested the rest of his savings in the company just weeks earlier. (AP)

**US and UK begin talks on lifting 'steel' tariffs**

'Trump tariffs dealt out punishment mostly to allies'

**WASHINGTON, Jan 24, (AP): The United States and the United Kingdom have agreed to begin talks on removing former President Donald Trump's import taxes on British steel and aluminum.**

In a joint statement, U.S. Commerce Secretary Gina Raimondo, U.S. Trade Representative Katherine Tai and U.K. Trade Minister Anne-Marie Tevelyan said they would be working toward a swift deal that ensures the viability of the steel and aluminum industries in both countries and also "strengthens their democratic alliance."

In 2018, Trump imposed tariffs of 25% on foreign steel and 10% on aluminum, calling them a threat

to U.S. national security - a move that outraged the British, Europeans and other longstanding American allies. Although President Joe Biden had criticized Trump for alienating allies, he was slow once taking office a year ago to undo the metals tariffs, popular in the politically important steel-producing states.

Last year, the Biden administration reached a deal with the European Union, agreeing to drop the tariffs on EU metals that come in below new import quotas and continuing to tax imports that exceed them. The EU dropped retaliatory tariffs on U.S. products.

In a statement, the U.K. Department for International Trade said: "Our focus now is on reaching a speedy resolution that lifts these tariffs promptly and clears the way for our thriving trading relationship to grow."

U.S. distillers are hoping the talks with Britain will lead to an end to the U.K.'s remaining tariffs on American spirits. Chris Swonger, president of the Distilled Spirits Council of the United States, called Wednesday's announcement "a very positive development."

Critics said all along that Trump's steel and aluminum tariffs did little to address the real problem confronting American producers of steel and aluminum: overproduction by China.

But the United States already shuts out most Chinese steel. So the Trump tariffs dealt out punishment mostly to American allies.

In their joint statement, the U.S. and U.K. said they had discussed Chinese overproduction and promised to "hold countries that practice harmful market-distorting policies to account."



In this file photo, steel rods produced at the Gerdau Ameristeel mill in St. Paul, Minnesota await shipment. The United States and the United Kingdom have agreed to begin talks on removing former President Donald Trump's import taxes on British steel and aluminum. (AP)

**GCC Services Wins Camp Contract for Major Uganda Oil Project**  
**Agility unit will provide upstream camp support for Total Energies' Tilenga project**



GCC Services, a leader in integrated remote site services, has been selected by international engineering and construction giant McDermott to provide camp services for the Tilenga Project Upstream Facilities in the Lake Albert Basin of Uganda.

GCC's work, to take place over 6 years, begins in February and is to include camp management, catering and camp support services for an international and local workforce that is expected to peak at 3,500 workers.

The Tilenga project, under the overall operation of Total Energies, is the centerpiece of oil projects projected to bring investments of over 10\$ billion to Uganda and Tanzania. It will eventually have the capacity to process 190,000 to 700,000 barrels of oil a day.

"We understand the importance of this project to Ugandans and their future. We've been operating in Uganda since 2010, so we have a strong reputation there and an understanding of the market," said GCC Services CEO Rashad Sinokrot. "Our local presence, international footprint and record of performance on critical energy projects were defining elements of our winning proposal." Sinokrot said GCC is planning "significant local engagement" that will include training and

upskilling of the local workforce, as well as support and development of local vendors and suppliers, including farmers in the region.

GCC has extensive experience as a provider and manager of services for large, complex projects in remote, hard-to-reach areas and conflict zones. In Papua New Guinea, GCC managed camp facilities at multiple locations, serving more than 22,000 workers on the country's massive LNG project. As a supply chain and procurement specialist, GCC also has served as the food-supply contractor for peacekeeping forces in Africa and elsewhere.

Total Energies, the overall leader of Uganda's Tilenga project, has pledged to act transparently in its development of the oil and gas resources of the Lake Albert region. The company has made commitments to use the highest international standards in land acquisition, consult with local communities, protect sensitive natural areas, and generate a "positive net impact on biodiversity" in the region.

During construction, the Tilenga project and related EACOP pipeline build are expected to generate 58,000 direct and indirect jobs, 2.1 million hours of training to build local skills, and 1.7\$ billion worth of work for local companies, Total Energies says •

**A Pioneer in Offering Unique Solutions and Innovative Products**  
**"KFH": "Injaz" Investment Plan Enhances Planning and Future Saving Culture**



Considering its pioneering role in offering unique solutions and innovative products, Kuwait Finance House (KFH) has continued its distinction in fulfilling customers' aspirations and providing the best investment plans and solutions according to the highest international standards.

KFH is keen on fulfilling youth investment aspirations through the multipurpose "Injaz" plan. According to this plan, youth can pre-plan and achieve their future dreams by starting to invest their savings until the right time comes to achieve their goals e.g., having a private project or purchase a suitable house etc. The investment plan terms demand that the customer's age should range between 55 - 21 years while the investment term shall range between 15 - 2 years.

The flexible investment plan "Injaz" enables customers to save monthly amounts and receive investment returns on their savings. Upon starting a private project, total savings amount and accrued investment returns shall be available as per a Takaful coverage to be issued automatically in the name of the customer when establishing the flexible investment plan "Injaz". In case of death or total disability (due to sickness or accident) during the plan validity period, the Takaful insurance policy shall cover the remaining unpaid balance of the

targeted amount.

The investment plan "Injaz" advantages include the following: the investment amount or monthly payments may be amended at any time and the amounts shall be automatically transferred on monthly basis from the customer account to the flexible investment plan "Injaz" account. Also, the customer can withdraw 60% of the balance in the first year and 60% every year after the first withdrawal. The customer can deposit certain payments in addition to the monthly deducted amounts without affecting the time schedule of the investment plan. The saving amount and accrued profit during the investment period shall fall due upon expiration of the investment plan. The investment plan can be cancelled at any time and the invested amount and profits accrued on the date of closing shall be refunded to the customer. Long term investment plans provided by "KFH" encourage and inspire customers to enhance future planning and saving culture, determine family spending priorities and enhance chances of increasing family income through innovative and flexible solutions with rewarding investment returns •