

El Salvador's Bitcoin-boosting leader buys \$1.5 mln more

El Salvador's Bitcoin-boosting president was back at it again, doubling down on his country's losing investment in the cryptocurrency by buying over \$1.5 million more.

President Nayib Bukele wrote on his Twitter account after posting the purchase: "Bitcoin is the future! Thank you for selling cheap."

Bukele said his government purchased 80 Bitcoins at \$19,000 apiece. That is less than half the average price the government paid for its previous \$105.6 million stake.

According to the tracking site nayib-tracker.com, starting last September, El Salvador has paid an average of almost \$46,000 per coin, for a loss of 56%, or around \$59 million.

In mid-June, after the crypto currency fell below \$20,000, Bukele wrote, "I see that some people are worried or anxious about the #Bitcoin market price."

"My advice: stop looking at the graph and enjoy life. If you invested in #BTC your investment is safe and its value will

immensely grow after the bear market," he wrote at the time. "Patience is the key."

Bukele became the first leader in the world to make the cryptocurrency legal tender last year and was still a devoted booster in May, when he boasted of "buying the dip" in the currency's price. But the coin has slid further since then.

Finance Minister Alejandro Zelaya has sought to put a good face on the situation, saying that because El Salvador hasn't sold any of its Bitcoins, it hasn't really suffered any loss. (AP)



A bitcoin symbol is presented on an LED screen during the closing ceremony of a congress for cryptocurrency investors in Santa Maria Mizata, El Salvador, on Nov 20, 2021. The Central American country's Finance Minister Alejandro Zelaya said on June 15, 2022, that El Salvador has not suffered financial losses from its controversial investment in bitcoin. (AP)

'MiCA will be a global standard setter'

EU to tame 'Wild West' with crypto market rules

LONDON, July 2, (AP): Europe has moved to lead the world in regulating the freewheeling cryptocurrency industry at a time when prices have plunged, wiping out fortunes, fueling skepticism and sparking calls for tighter scrutiny.

European Union negotiators hammered out the final details for a provisional agreement late Thursday on a sweeping package of crypto regulations for the bloc's 27 nations, known as Markets in Crypto Assets, or MiCA.

"In the Wild West of the crypto-world, MiCA will be a global standard setter," the lead EU lawmaker negotiating the rules, Stefan Berger, said in a news release. The EU's crypto rules "will ensure a harmonized market, provide legal certainty for crypto-asset issuers, guarantee a level playing field for service providers and ensure high standards for consumer protection."

Like the EU's trendsetting data privacy policy, which became the de facto global standard, and its recent landmark law targeting harmful content on digital platforms, the crypto regulations are expected to be highly influential worldwide.

The EU rules are "really the first comprehensive piece of crypto regulation in the world," said Patrick Hansen, crypto venture adviser at Presight Capital, a venture capital fund.

"I think there will be a lot of jurisdictions that will look closely into how the EU has dealt with it since the EU is first here," Hansen said.

Rules

He expected authorities in other places, especially smaller countries that don't have the resources to draw up their own rules from scratch, to adopt ones similar to the EU's, though "they might change a few details."

Under the Markets in Crypto Assets regulations, exchanges, brokers and other crypto companies face strict rules aimed at protecting consumers.

Companies issuing or trading crypto assets such as stablecoins — which are usually tied to the dollar or a commodity like gold that make them less volatile than normal cryptocurrencies — face tough transparency requirements requiring them to provide detailed information on the risks, costs and charges that consumers face.

The rules will help novice crypto investors avoid falling victim to frauds and scams that regulators have warned are

widespread in the industry.

"That's a huge benefit in this space, especially for someone who has absolutely no idea where to go to or who to seek out or where to put my money into," said Jackson Mueller, director of policy and government affairs at Securrency, a blockchain infrastructure company.

Providers of bitcoin-related services would fall under the regulations, but not bitcoin itself, the world's most popular cryptocurrency that has lost more than 70% of its value from its November peak.

To address concerns about the carbon footprint left by bitcoin mining, which guzzles massive amounts of electricity for "proof of work" computer processing to record and secure transactions, crypto companies will have to disclose their energy use and prominently display information online about their environmental and climate impact.

Meltdowns

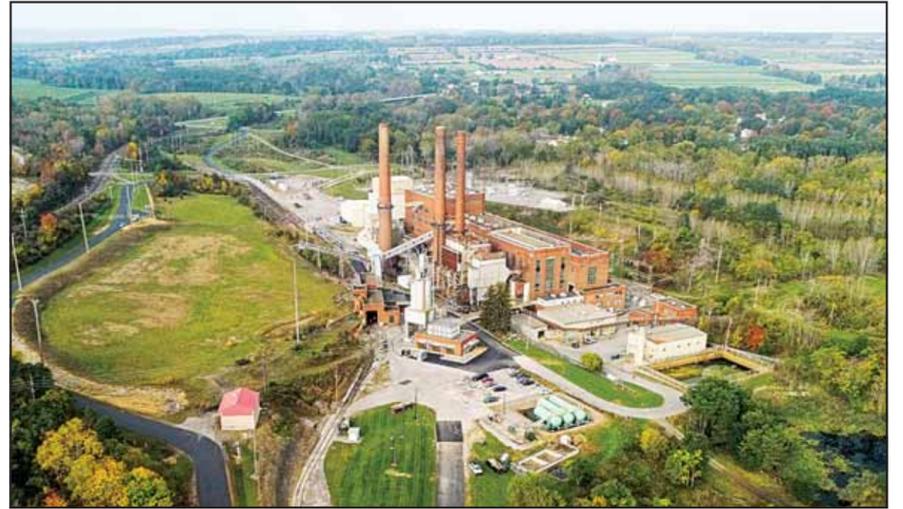
Negotiators exempted NFTs, or non-fungible tokens, which have boomed over the past year. The EU said that unlike cryptocurrencies, the digital assets, which can represent artwork, sports memorabilia or anything else that can be digitized, are unique and sold at a fixed price. But it left room to reclassify them later as a crypto asset under MiCA or as a financial instrument.

The European rules are aimed at maintaining financial stability — a growing concern for regulators amid a string of recent crypto-related crashes. For example, the stablecoin TerraUSD imploded last month, erasing an estimated \$40 billion in investor funds with little or no accountability.

The meltdowns have spurred calls for regulation, with other major jurisdictions still drawing up their strategies. In the U.S., President Joe Biden issued an executive order in March on government oversight of cryptocurrency, including studying the impact on financial stability and national security.

Last month, California became the first state to formally begin examining how to broadly adapt to cryptocurrency, with plans to work with the federal government on crafting regulations. The UK also has unveiled plans to regulate some cryptocurrencies.

A few European countries, like Germany, already have basic crypto regulations. One of the EU's goals is bringing rules in line across the bloc, so that a crypto company licensed in one country would be able to offer services in other member states.



A brief patch of early morning sunlight brightens the landscape around the Greenidge Generation power plant, Oct. 15, 2021, in Dresden, N.Y. State officials on Thursday, June, 30, 2022, denied air permit renewals to a bitcoin-mining power plant in Finger Lakes that environmentalists called a threat to New York's climate goals. (AP)

Threat to state's climate goals

NY denies permit for crypto power plant

ALBANY, N.Y., July 2, (AP): New York officials denied required air permit renewals Thursday to a bitcoin-mining power plant on the grounds that it was a threat to the state's climate goals.

The permitting decision was another example of New York putting the brakes on a cryptocurrency bonanza that has alarmed environmentalists. It also comes at a time when cryptocurrency prices have plunged, wiping out fortunes, fueling skepticism and sparking calls for tighter scrutiny.

The state's permitting decision involved Greenidge Generation, an old coal-fired plant by the shore of Seneca Lake which had once been shut down, but was converted from coal to natural gas several years ago and began bitcoin mining in earnest in 2020.

A majority of the electricity produced by the plant is now used to run more than 15,000 computer servers for bitcoin mining, which guzzles massive amounts of electricity.

In rejecting the renewals, the state Department of Environmental Conservation said the plant's conversion to a cryptocurrency mining operation

meant it was creating a significant new demand for energy "for a wholly new purpose unrelated to its original permit."

"Instead of helping to meet the current electricity needs of the state as originally described, the facility is operating primarily to meet its own significant new energy load," the agency said in its letter to the company.

Challenged

The company said it would continue operating under its current permit while it challenged the decision. It said there was "no credible legal basis" for the denial.

"It is absurd for anyone to look at these facts and rationally claim that renewing this specific permit — for a facility that makes up a small fraction of the state's electricity generation capacity — would impede New York's long term climate goals. It simply would not," the company said.

Climate activists who see Greenidge as a test case had asked Gov. Kathy Hochul's administration to deny renewal of the plant's air quality permit and to block similar projects.

The decision comes as Hochul is deciding whether to sign into law a two-year moratorium on new and renewed air permits for fossil fuel power plants used for proof-of-work mining.

Greenidge is not affected by the first-of-its-kind moratorium measure, which covers new applications.

New York has attracted a number of companies that need inexpensive energy to run the huge computer arrays needed for energy-intensive "proof-of-work" cryptocurrency mining — a term for the computational process that records and secures transactions in bitcoin and similar forms of digital money.

Greenidge has said that even if the plant ran at full capacity, its potential emissions equate to 0.23% of the state's greenhouse gas emissions reduction target for 2030. The company argued the plant is 100% carbon neutral, thanks to the purchase of carbon offsets, such as forestry programs and projects that capture methane from landfills.

Environmentalists were pleased with the denial.

The only Bank in Kuwait to have won the Award for the period from 2001-2021 - consecutively

Burgan Bank Wins J.P. Morgan's 'Elite Quality Recognition' Award for 2021



Mr. Masoud M. J. Hayat, Vice Chairman and Group CEO of Burgan Bank Group with Burgan Bank team

Burgan Bank recently received the coveted 'Elite Quality Recognition Award' for the year 2021 from JPMorgan Chase N.A., in recognition of its consistently high-quality performance. The award highlights the Bank's advanced standards maintained in the complete range of client US Dollar funds transfer operations by both management and staff.

J. P. Morgan Chase commended the Bank for achieving 99.91 percent straight-through processing (STP) in the MT103 category and 99.89 percent for the MT202 category of payments, thus, entitling Burgan Bank to the 'Elite Quality Recognition Award' in both categories. Highlighting the best-in-class straight-through processing (STP) rates, Burgan Bank was among the few banks across the MENA region to receive the Elite level of the award for both its customer and bank-to-bank transfers.

It serves to mention that the awarding methodology, employed in J.P. Morgan Chase's approach to quality recognition, is based on dividing the categories for the year 2021 into two specific groups, each classified according to the optimal performance level exemplified in its STP procedures. Accordingly, The MT103 category pertains to a minimum of USD 10,000 in transfers, where the 'Quality Recognition' Award in this category is granted to achieving 90% to 98.9% STP rate. The 'Elite Quality Recognition' Award, on the

other hand, is granted to those achieving an STP rate of 99.0% or higher. The MT202 award category however pertains to a minimum of USD 8,000 in transfers, nabbing a 'Quality Recognition' Award at 98% to 99.69% STP, followed by an Elite Award for 'Quality Recognition' achieving 99.7% STP and above.

Commenting on the Bank's accomplishment, Mr. Mohammad Al Zayed, Head of Operations, Burgan Bank, said: "As the only Bank in Kuwait to have won the J.P. Morgan Chase Quality Recognition Award consecutively for the period from 2001-2021, we are proud of the legacy that once again comes with us achieving one of the highest STP rates for the USD dollar transfers. This clearly underscores premium quality, efficiency and reliability and indicates the leading role Burgan Bank plays in this domain. Moreover, the J.P. Morgan Chase awards reflect Burgan Bank's commitment to ensuring systematic outstanding financial services and solutions that cater to our customers' requirements."

J.P. Morgan Chase has been supporting the industry by awarding selected US dollar clearing clients since 1997, who have managed to successfully achieve a first-rate level of operational excellence and exemplary straight-through results by properly managing their SWIFT transfer procedures.



Mr. Mohammad Najeab Al-Zanki, Head of Corporate Banking - Assistant General Manager, and Mr. Mohammad Al Zayed, Head of Operations at Burgan Bank receiving the award from J.P. Morgan's representatives

Al Ahli Bank of Kuwait (ABK) holds its Ordinary General Assembly meeting to select a fourth independent board member



Al Ahli Bank of Kuwait (ABK) concluded its Ordinary General Assembly meeting on Thursday, 30 June 2022. The AGM was held in the Bank's head office building at 10:00 am.

Mr. Talal Behbehani - Chairman of the Board of Directors of Al Ahli Bank of Kuwait, presided over the session of the Ordinary General Assembly meeting, where he announced that the quorum of attendance at the general assembly meeting was 85.463%. Mr. Behbehani began his speech by extending his appreciation and gratitude to the shareholders for their presence, their trust and their commitment over the years. During the session of the Ordinary General Assembly meeting, the agenda was unanimously approved by a majority of 85.463%, and it included one item, which was to choose the fourth independent board member to join the Board of Directors of Al Ahli Bank of



Mr. Talal Behbehani

Kuwait in its current session for a term of three years (2022-2024).

Mr. Behbehani commented: "We are pleased to hold the Ordinary General Assembly meeting after obtaining the approval of the Central Bank of Kuwait for the fourth independent member, Mr. Basem Sulaiman Muhammad Al-Otaibi, on 28 June 2022. The shareholders have chosen

the fourth independent board member to join the current board of directors in compliance with the Central Bank of Kuwait rules and regulations, which requires the presence of four independent board members in the formation of the boards of directors of banks as of June 2022."

In conclusion, Mr. Talal Behbehani said: "I would like to thank the Central Bank of Kuwait and the Capital Markets Authority for their continuous support to the Kuwaiti banking sector. I would also like to express my gratitude to ABK's shareholders, business partners and valued customers for their commitment and continued loyalty towards Al Ahli Bank of Kuwait. I also extend my appreciation to the Bank's employees for their sincerity and dedication to their work."

For more information about ABK, please visit cahli.com