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EXCHANGE RATE			
Sri Lankan Rs	94.98		
Indian Rs	20.95	Philippine Peso	14.00
Pakistani Rs	51.17	Bangladesh Taka	22.68

ENERGY	
Brent Crude	\$111.55/bbl
WTI Crude	\$110.49/bbl
Natural Gas	\$7.66/MMBtu
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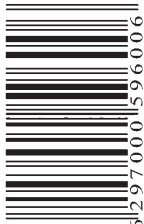
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Monday



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THE GULF TIME

Sheikh Mohamed bin Zayed: A born leader

The UAE's new president has achieved remarkable milestones in terms of promoting peace and security

- ABU DHABI / WAM
- The UAE, on May 14 pledged allegiance to the UAE new president, His Highness Sheikh Mohamed bin Zayed Al Nahyan, as the leader of the nation's march, amidst a deep belief in his ability to continue to forge ahead with the nation's illustrious drive of glory, development and construction.

President His Highness Sheikh Mohamed bin Zayed Al Nahyan is a leader of high calibre, who made a difference at the local level, and achieved remarkable milestones in terms of promoting peace and security regionally and globally, while promoting tolerance and peaceful coexistence between religions and societies, and setting an example to be emulated for humanitarian work.

Born on March 11th, 1961, HH Sheikh Mohamed is the third son of the late Sheikh Zayed bin Sultan Al Nahyan, from whom he learned the arts of governance and leadership.

He was educated at schools in Al Ain and Abu Dhabi until the age of 18. In 1979, he joined the prestigious Royal Military Academy Sandhurst, where he trained in armour, helicopter flying, tactical flying and paratroops. After graduating in April 1979, he returned home to the
- HH Sheikh Mohamed has succeeded in extending bridges of communication and peace with all leaders and peoples the world, promoting a culture of tolerance to put an end to many of global crises
 - The great role played by His Highness Sheikh Mohamed in strengthening the UAE and the world's response to the pandemic is undeniable and acclaimed worldwide



Born on March 11, 1961, His Highness Sheikh Mohamed bin Zayed Al Nahyan is the third son of the late Sheikh Zayed bin Sultan Al Nahyan, from whom he learned the arts of governance and leadership

Forces in terms of strategic planning, training, organisational structure and promoting defense capabilities. HH Sheikh Mohamed's direct guidance and leadership led the UAE Armed Forces to become a leading institution that is widely admired by many international military organisations.

UAE embarks on a new journey full of ambitions, says Abdullah

ABU DHABI / WAM

His Highness Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, stated that the UAE, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, embarks on a new historic journey full of achievements and ambitions.

In a message of congratulations on the occasion of the election of His Highness Sheikh Mohamed bin Zayed Al Nahyan as President of UAE, His Highness Sheikh Abdullah bin Zayed said: "Nations are built and flourished by the hands of men...my brother, my leader and my master, His Highness Sheikh Mohamed bin Zayed, President of UAE,my guardian, we pledge allegiance to you and pledge to listen and obey completely."

"Under your leadership, we embark on a new historical path full of achievements and hopes," he added.

Among his many interests, His Highness is known for his unwavering commitment to enhance educational standards in the Emirate of Abu Dhabi and raise them to be on par with the best international standards. Since HH Sheikh Mohamed took on the Chairmanship of the Abu Dhabi Education Council, he has worked tirelessly to forge partnerships with prestigious world-class educational institutions and think-tanks, a number of which have subsequently announced plans to either establish a base in or join strategic joint ventures with existing academic establishments.

■ For full story, read [www.gulftime.ae](#)

Sheikh Khalifa: A vision for sustainable development

Sheikh Khalifa's unlimited support had a considerable impact on ADFD's success in achieving its objectives

ABU DHABI / WAM

Since its founding in 1971, the Abu Dhabi Fund for Development (ADFD) has received special attention from the late Sheikh Khalifa bin Zayed Al Nahyan, who carried the legacy of the Founding Father, the late Sheikh Zayed, in promoting the UAE globally as a unique model of tolerance and giving.

His unlimited support had a considerable impact on the fund's success in achieving its objectives towards driving sustainable development in the developing countries.

Mohammed Saif Al Suwaidi, ADFD Director-General, told the Emirates News Agency (WAM) that the UAE and the world have lost a wise leader

Since becoming chair of the ADFD's Board of Directors, the late Sheikh Khalifa worked to push comprehensive development forward with great vigor, devoting his life to continuing the UAE's renaissance and driving local and global economic growth, driven by his belief in the importance of standing by fellow nations of the world

who dedicated his life to serving his country and continue the renaissance started by the late Sheikh Zayed, until the UAE became a pioneering model in achieving sustainable development locally and globally.

Thanks to the late Sheikh Khalifa's developmental efforts and humanitarian work, the UAE has made its way into the hearts of people who benefited from those developmental

projects, he added. He also underscored the UAE's role and its leadership in helping countries overcome their challenges, as it was among the first countries to support humanitarian initiatives during the Covid-19 pandemic, with the UAE accounting for 80 percent of the global response to the pandemic. The country's contributions totalled 2,154 tonnes of medical aid and sup-



ADFD, through its developmental and investment projects, had a direct role in advancing the economies of developing countries, as it financed several strategic projects which contributed to the development of 103 countries —WAM

plies, distributed across 135 countries around the world.

Since becoming chair of the ADFD's Board of Directors, the late Sheikh Khalifa worked to push comprehensive develop-

ment forward with great vigor, devoting his life to continuing the UAE's renaissance and driving local and global economic growth, driven by his belief in the importance of standing by fellow nations of the world.

The fund, through its developmental and investment projects, had a direct role in advancing the economies of developing countries, as it financed several strategic projects which contributed to the development of 103 countries. Moreover, the fund doubled its financing and investment volume to over AED 150 billion, which helped enhance access to health and educational services, as well as develop infrastructure across road, transportation, water networks, airport construction, housing, and other vital projects that improve the overall quality of life.

■ For full story, read [www.gulftime.ae](#)

SAUDI ARABIA'S crude output averaged 10.2 million barrels a day between January and March, up 20% year-on-year

Saudi Aramco's net profit rises 82% to \$39.5b in Q1

The world's biggest energy producer's results were boosted by crude's jump to \$110 a barrel after Moscow's attack on Ukraine in late February

BLOOMBERG

Saudi Aramco posted its highest profit since its record stock-market listing, after oil prices surged in the wake of Russia's invasion of Ukraine.

Aramco, which last week surpassed Apple to become world's most valuable company, followed Big Oil rivals such as Shell Plc and BP Plc in reporting bumper earnings for the first quarter. Like them, the Saudi Arabian firm's results were boosted by crude's jump to \$110 a barrel after Moscow's attack in late February.

State-controlled Aramco made net income of \$39.5 billion, up 82% from a year earlier, when global energy demand was still severely suppressed by the coronavirus pandemic.



Saudi Aramco benefited this year not just from oil climbing about 45%, but also from the kingdom gradually raising production along with other Opec+ members

The company's free cash flow rises almost to \$31 billion, though it opted to keep its quarterly dividend unchanged at \$18.8 billion. That enabled Aramco to reduce its leverage. Gearing, a measure of debt to

equity, falls from 14% in December to 8% at the end of March.

Aramco has benefited this year not just from oil climbing about 45%, but also from Saudi Arabia gradually increasing production along with other members of

Saudi Aramco's free cash flow rises almost to \$31bn, though it opted to keep its quarterly dividend unchanged at \$18.8bn

Opec+. The kingdom's crude output averaged 10.2 million barrels a day between January and March, up 20% year-on-year.

Aramco's shares climbed 4.2% to close at 42.35 riyals on Sunday. The company raised almost \$30 billion with an initial public offering in Riyadh in late 2019. It is now valued at \$2.46 trillion.

The world's biggest energy producer said it would continue expanding downstream operations, which include refining, trading and chemicals subsidiary Sabic.

Dollar's strength stoking financial-market volatility

BLOOMBERG

The soaring dollar is propelling the global economy deeper into a synchronised slowdown by driving up borrowing costs and stoking financial-market volatility — and there's little respite on the horizon.

A closely watched gauge of the greenback rises 7% since January to a two-year high as the Federal Reserve embarks on an aggressive series of interest-rate increases to curb inflation and investors have bought dollars as a haven amid economic uncertainty.

A rising currency should help the Fed cool prices and support American demand for goods from abroad, but it also threatens to drive up the import prices of foreign economies, further fueling their inflation rates, and sap them of capital.

That's especially worrying for emerging economies, which are being forced to either allow their currencies to weaken, intervene to cushion their slide, or raise their own interest rates in a bid to buttress their foreign exchange



A rising dollar should help the Fed cool prices and support American demand for goods from abroad, but it also threatens to drive up the import prices of foreign economies, further fueling their inflation rates

levels. Both India and Malaysia made surprise rate hikes this month. India also entered the market too to prop up its exchange rate.

"The Fed's rapid pace of rate hikes is causing headaches for many other economies in the world, triggering portfolio outflows and currency weakness," said Tuuli McCully, head of Asia-Pacific economics at Scotiabank.

UAE president continues accepting condolences from world leaders

The leaders and heads of delegations expressed their sincere condolences to Al Nahyan family and to people of Emirates

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan continued to accept the condolences of world leaders and heads of their delegations over the passing of the late Sheikh Khalifa bin Zayed Al Nahyan.

His Highness Sheikh Mohamed accepted condolences in the UAE capital, Abu Dhabi, from President Mohamed Ould Cheikh El Ghazouani of Mauritania; Emmanuel Macron, President of the French Republic; Kassym-Jomart Tokayev, President of Kazakhstan; Wavel Ramkalawan, President of Seychelles; and Indian Vice President Venkaiah Naidu.

The leaders and heads of delegations expressed their sincere condolences to the Al Nahyan family and to the people of the Emirates, asking the Almighty to dwell late UAE leader in His vast Gardens.

The world leaders and their

His Highness Sheikh Mohamed expressed his thanks and appreciation for their sincere brotherly feelings towards the UAE and its people. He also thanked them for congratulating him and his election as the new President of UAE, wishing them continued health and success in leading their nations to further progress

accompanying delegations also congratulated His Highness Sheikh Mohamed bin Zayed Al Nahyan on his election as President of the UAE, stressing that His Highness deserves this precious trust and its responsibility, as he, they affirmed, has drawn from the wisdom of the



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, accepts condolences from HE Kassym-Jomart Tokayev, President of Kazakhstan on the passing of late Sheikh Khalifa bin Zayed Al Nahyan, at Mushrif Palace. HE Wavel Ramkalawan, President of Seychelles (L) was also present on the occasion

late Sheikh Zayed bin Sultan Al Nahyan, the Founding Leader and from late Sheikh Khalifa.

For his part, His Highness Sheikh Mohamed expressed his thanks and appreciation for

their sincere brotherly feelings towards the UAE and its people. He also thanked them for con-

gratulating him and his election as the new President of UAE, wishing them continued health and success in leading their nations to further progress.

Accepting the condolences along with His Highness Sheikh Mohamed bin Zayed Al Nahyan were HH Sheikh Saud bin Rashid Al Mu'alla, Supreme Council Member and Ruler of Umm Al Qaiwain; HH Sheikh Hamdan bin Zayed Al Nahyan, Ruler's Representative in Al Dhafra Region; HH Sheikh Tahnoon bin Mohammed Al Nahyan, Abu Dhabi Ruler's Representative in Al Ain Region; HH Sheikh Saif bin Mohammed Al Nahyan; HH Suroor bin Mohammed Al Nahyan; HH Sheikh Hazza bin Zayed Al Nahyan, Deputy Chairman of Abu Dhabi Executive Council; HH Sheikh Saeed bin Zayed Al Nahyan, Abu Dhabi Ruler's Representative, among others.

■ For full story, read www.gulfime.ae



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, accepts condolences from HE Mohamed Ould Abdel Aziz, President of Mauritania, at Mushrif Palace, in Abu Dhabi on Sunday



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, receives a foreign delegate offering condolences on the passing of late Sheikh Khalifa bin Zayed Al Nahyan



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, with a foreign delegate at Mushrif Palace



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, receives condolences from a foreign delegate on the passing of late Sheikh Khalifa bin Zayed Al Nahyan



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, with HH Sheikh Tahnoon bin Mohammed Al Nahyan, Ruler's Representative in Al Ain Region and HE Emmanuel Macron, President of France (2nd R) at Mushrif Palace



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, receives condolences from a foreign delegate on the passing of late Sheikh Khalifa bin Zayed Al Nahyan



Foreign delegates offer condolences on the passing of late Sheikh Khalifa bin Zayed Al Nahyan at Mushrif Palace, in Abu Dhabi on Sunday



KOREA ZINC is looking to produce green hydrogen in Australia

Smelting giant Korea Zinc to invest \$6.6b in green power

Seoul-headquartered company aims towards meeting its RE100 goal of using electricity generated entirely from renewable sources: Yun Choi

BLOOMBERG

After nearly half a century expanding its bread-and-butter business into one of the world’s largest metal smelting operations, Korea Zinc Co is setting its sights on renewable energy to cut costs and drive growth.

The Seoul-headquartered zinc, gold, silver and lead smelter plans to invest \$6.6 billion over the next eight years developing solar and wind power generation and green hydrogen production, with aim of meeting its RE100 goal of using electricity generated entirely from renewable sources, according to Yun Choi, Korea Zinc’s vice chairman and heir apparent.



Many of Korea Zinc’s renewable projects are in mining-heavy Australia

“Korea Zinc is seeking to cut carbon emissions amid increasing pressure from regulators and investors to address environmental, social and governance concerns. Only 11 out of 46 metal and mining companies had carbon-reduction targets that match levels needed for the UN’s goal of limiting global warming, according to an analysis by Bloomberg Intelligence published in August.

Many of Korea Zinc’s renewable projects are in mining-heavy Australia, where billionaire resources magnate Andrew Forrest is planning a

- Korea Zinc is seeking to cut carbon emissions amid increasing pressure from regulators and investors to address environmental, social and governance concerns
- Only 11 out of 46 metal and mining companies had carbon-reduction targets that match levels needed for the UN’s goal of limiting global warming, according to an analysis by Bloomberg Intelligence published in August

Korea Zinc Co plans to invest \$6.6 billion over the next eight years developing solar and wind power generation and green hydrogen production, according to Yun Choi, Korea Zinc’s vice chairman and heir apparent

The investments are part of a broader move to become less dependent on traditional sources of energy, leveraging Korea Zinc’s world-class know-how in metal extraction, Choi said, insisting the company isn’t just following a trend some have dismissed as greenwashing.

“We have always been an ex-



Introducing a maximum regulated gas price in an emergency would be limited to its duration and the market price should be used as long as possible, the European Commission said

EU mulls gas price cap in Russian supply row

BLOOMBERG

The European Union could cap natural-gas prices to avoid “unbearably high” costs if Russia, the region’s biggest supplier, significantly limits or cuts off the flow.

The European Commission is mapping out energy-market intervention measures as part of a package to replace Russian gas imports after the invasion of Ukraine.

It is set to recommend agreeing on common principles to prepare for a wider disruption and a regional or EU-wide emergency, where gas markets can no longer match supply and demand, according to a draft document seen by Bloomberg News.

Concern over gas supplies are weighing on European energy markets as Moscow retaliates to EU penalties with its own curbs against some gas companies in the region. Uncertainty over how EU-based importers should pay for Russian gas to avoid a breach of sanctions have also been a headache for weeks.

Introducing a maximum regulated price in an emergency would be limited to its duration and the market price should be used as long as possible, the commission said in the draft.

The document may still

- European Commission is mapping out energy-market intervention measures as part of a package to replace Russian gas imports after the invasion of Ukraine
- It is set to recommend agreeing on common principles to prepare for a wider disruption and a regional or EU-wide emergency

change before the adoption scheduled for May 18.

“One possibility would be to limit price formation during this disruption scenario by capping the price on European gas exchanges, but such a price cap can in general be introduced in different ways and can intervene at different levels of the gas value chain,” the commission said in the document.

“If compensation is foreseen, this type of intervention could require excessive public financing.”

The EU has a policy of declining to comment on draft proposals.

Fortum plans ‘controlled exit’ from Russia through sales

The decision includes a potential divestment of the Finnish firm’s Russian operations, said its CEO Markus Rauramo

BLOOMBERG

Finland’s Fortum Oyj plans to leave Russia by selling assets as policy makers pushed for the state-owned utility to exit because of the war in Ukraine.

“We have decided to pursue a controlled exit from the Russian market,” Chief Executive Officer Markus Rauramo said in a statement. “As the preferred path, this decision includes a potential divestment of Fortum’s Russian operations.”

The announcement comes just weeks after a 2.1 billion-euro (\$2.2 billion) writedown on the value of the firm’s and its German subsidiary Uniper SE’s Russian operations. In early April, Finnish Prime Minister Sanna Marin signalled that a withdrawal from the country should come as soon as possible.

The company didn’t offer any further substantial details on a call with analysts. Fortum and Uniper will keep the assets in “good shape” so that they are ready for a potential sale, Rauramo said. The utility has also decided to stop using the Fortum brand in Russia.

Other energy companies have also taken hits on their businesses in Russia. BP Plc earlier this month confirmed a \$25.5 billion charge linked to its exit. TotalEnergies SE took a



Fortum runs seven power plants in Russia, as well as the nation’s largest wind and solar portfolio, while Uniper has another five units

“We have decided to pursue a controlled exit from the Russian market. As the preferred path, this decision includes a potential divestment of Fortum’s Russian operations

Markus Rauramo, CEO, Fortum Oyj

\$4.1 billion writedown on a flagship gas project that looks likely to be hindered by European Union sanctions. Shell Plc said in its first-quarter results that its withdrawal will result in a \$3.9 billion accounting charge.

Those examples show the difficulties facing companies trying to leave the country, with “few potential buyers and a costly exit option,” analysts at Credit Suisse wrote in a note. They didn’t rule out Fortum selling its Russian business

given the Finnish government’s stance against ownership of such assets.

Fortum declined as much as 4.2% in Helsinki. The stock has lost about 40% this year as the company’s Russian assets discouraged investors.

Fortum runs seven power plants in Russia, as well as the nation’s largest wind and solar portfolio. Uniper has another five units. The value of their net assets in Russia after impairments totals 3.3 billion euros.

GERMAN MINISTER VISITS REFINERY IN BRANDENBURG



German Economics Minister Robert Habeck speaks with the employees of the PCK Raffinerie GmbH against the backdrop of the EU’s planned oil embargo against Russia in Schwedt, Brandenburg —DPA

Chile copper mines dodge radical changes

BLOOMBERG

Major copper producers from BHP to Freeport-McMoRan will likely avoid drastic changes in the way they do business in Chile as writers of a new constitution wrapped up deliberations on mining proposals.

In a vote on the Constitutional Convention floor, a plan to replace the nation’s investor-friendly concession model with a system of temporary and revocable permits fell short of the two-thirds threshold needed to

A plan to replace Chile’s concession model with a system of temporary and revocable permits fell short of threshold needed to be included in a document that will be put to a referendum

be included in a document that will be put to a referendum on September 4.

While the article had been

moderated from iterations that required the state to have majority ownership of projects, the mining industry warned it still failed to deliver the legal certainties needed for investments that are crucial for supplying clean-energy transition.

Chile boasts the biggest deposits of the wiring metal used to electrify economies. To be sure, Saturday’s vote means the draft constitution will lack a dedicated mining statute, leaving legislation more vulnerable to changes in the future.

Climate change fuels more intense global wildfires

This year, more than 24,000 fires have burned across US, highest in 10 years: National Interagency Fire Center

BLOOMBERG

Already, 2022 is taking its place in a pantheon of years that have seen the nature of fire change — and all parts of the world fall under threat. It’s only expected to get worse, with drought and heat waves looming over the horizon for many parts of the globe.

At the epicenter of the fury will be the US West, where the decades-long megadrought has led to an “aridification,” according to Daniel Swain, a climatologist at the University of California, Los Angeles. So far this year, more than 24,000 fires have burned across the

US, the highest in at least 10 years, National Interagency Fire Center data show.

That includes a fast-moving wildfire that ripped through a town in California’s Orange County in the past week, spurring nearly 1,000 evacuations and destroying homes in the wealthy enclave. In Colorado Springs, blazes killed a woman at a mobile-home park and forced the city’s airport to briefly close. Crews battled huge flames in Michigan.

The scariest part of all of this — it’s only May.

While living in the West has meant coming to terms in some ways with living in a danger

Flames have scorched nearly 1.3 million acres across the US since January, reaching into places where they wouldn’t be expected to occur until months from now

zone, blazes are arriving earlier in the year and staying later.

Flames have scorched nearly 1.3 million acres across the country since January, reaching into places where they wouldn’t be expected to occur until months from now.

Just before the New Year in



This file photo shows a house burning during Dixie Fire on Highway 89 in Greenville —DPA

Colorado, a wildfire ripped through a suburban area, destroying more than 1,000 buildings. In California, Santa Ana wind season in October and November typically fuelled

flames. Instead, there’s been burning all winter and spring, made worse by the drought, Joe Tyler, director for California’s Department of Forestry and Fire Protection, commonly

known as Cal Fire, said in a recent press conference.

“We are no longer in a fire season — we are in a fire year,” Tyler said.

On top of the most immediate threat to life, there’s likely to be profound devastation to homes and property, and with it, economic shock.

In an average year, flames can cause about \$50 billion in damage globally, said Chuck Watson, a disaster modeler at Enki Research. But if even just one country has a bad year for fires, that total can easily rise to \$200 billion or more. This year, it’s supposed to be bad in a lot of countries.

THE GULF TIME

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How Russian is it?: A very crude question

Sunday was the day when European Union regulations prohibiting dealings with Russian state energy companies come into effect. That should trigger a further decline in the volume of crude and refined products bought and traded by European companies, but it won't bring flows to a halt.

Even when, or if, the EU finally imposes sanctions on the purchase of the country's oil, it won't stop "Russian" crude leaving Russian ports, nor the products made from it from fueling European cars and trucks.

There are several reasons why.

Russia will do what it can to keep shipments moving. Crude will continue to flow to China and India, and in growing volumes. Seaborne shipments will depend increasingly on Russian ships. State-owned Sovcomflot PJSC operates a fleet of more than 100 oil tankers, ranging from so-called Medium Range vessels, able to carry 40,000 tons of refined products to regional markets, all the way up to the largest crude carriers that can haul eight times as much over huge distances.

The vessels used on Russia's overseas trade have largely been shunned since the UK added Sovcomflot to its list of sanctioned entities, prompting international insurers to distance themselves from the shipowner. The company's largest ship, the 340,000 deadweight ton supertanker Svet, hasn't carried a cargo since delivering a consignment of Angolan crude to China in February. Insurance for Sovcomflot ships plying the route to India will be probably be provided by the Russian state, rather than the mutual insurance associations, or P&I clubs, that typically perform that role.

But the trade from western Russia to Asian markets has soared since the invasion of Ukraine and looks set to increase further.

There will also be exemptions for crude that transits Russia, mostly from Kazakhstan, but also in much smaller quantities from Azerbaijan and Turkmenistan.

While most of the molecules in those cargoes will have been pumped from the ground in Russia, the legal provenance will be elsewhere. Kazakhstan, for example, pumps crude into the Russian pipeline system. That crude is blended with volumes from Russian oil fields to make the standardised exports grades — REBCO (Urals) and Siberian Light. Kazakhstan is then allocated the same amount of crude as it put in the system to be loaded onto tankers at Russian ports.

Even though the financial transaction is between the buyer and Kazakhstan, the cargo looks Russian. It is branded as a Russian grade and loaded at a Russian port. That may cause all sorts of reputational risks for companies, like Vitol Group, that handle Kazakhstan's Urals exports.

While Europe may stop buying Russian crude, it's unlikely to be able to avoid diesel fuel made from that crude. The direct diesel trade between Russia and European countries may halt, but product made from Russian crude in overseas refineries will still arrive at European ports. Russian crude processed in overseas refineries ceases to be Russian. Diesel produced at, say, an Indian refinery is Indian diesel, no matter whether the crude came from Saudi Arabia, Russia, or anywhere else. Products are made to tight specifications required in consuming countries and there is no mechanism to determine where the crude they were produced from originated.

—Bloomberg

OTHER OPINION

SEC is stuff of Chinese investors' fever dreams

In recent days, about half a dozen investors in Hong Kong and New York who blame the US Securities and Exchange Commission for the recent selloff in China's technology companies were being spoken to. They say they've spotted a pattern: provisional delisting announcements by the Washington regulator have tended to precede a drop in the broader market.

On March 10, the SEC identified the first five companies that may be kicked off New York's stock exchanges in three years, prompting the worst selloff in US-listed Chinese companies since 2008 with jitters extending all the way to mainland China's \$9.7 trillion stock market. The agency added a second and third batch on April 21 and May 4 reversing gains from Chinese economic tsar Liu He's vow for market stability in mid-March and the Politburo's promise to support the healthy growth of platform companies — widely seen by analysts as the end of a government crackdown on Big Tech — in late April. China's attempt to calm sentiment has so far failed.

Is the US messing with China, whose economy is in the most precarious condition in years? As Beijing struggles to contain omicron outbreaks, financing conditions can't improve even if the People's Bank of China cuts interest rates. With this bear market, tech start-ups aren't able to go public or even raise venture capital funding.

The timing is unfortunate. With traders in the dark on the true state of the Chinese economy and no end in sight for the country's Covid troubles, it's a fertile time for conspiracy theories and paranoia. But the SEC is merely starting a

process that is required by the Holding Foreign Companies Account Act, which became law in December 2020. The watchdog must delist companies from US exchanges if the Public Company Accounting Oversight Board — essentially an auditor of auditors — is unable to review companies' audits for three consecutive years. Chairman Gary Gensler is just doing his job.

This process is well-understood in the marketplace. Large tech companies, such as Alibaba, JD.com, Baidu and NetEase Inc. have already found a second home in Hong Kong, allowing their current investors to keep their shares and trade on another large bourse — just in case the US and China can't agree on auditing rules, and delistings follow. At most, the SEC is a catalyst, rather than the root cause, of recent selloffs.

More likely, investors are finding any excuses to sell, now that market liquidity is shriveling and Chinese consumer tech is struggling. The Hang Seng Tech Index has dropped about 30% this year and in March touched a three-year low.

But if we zoom out and look at the longer-term, China's big internet companies have survived all sorts of mishaps, from the 2013 taper tantrum, to China's massive capital outflow in 2016 and the Fed's rate hikes in 2018. Rather, their share prices have a strong correlation with expected future earnings. The stock performance of Tencent Holdings Ltd, which went public in 2004, puts things into perspective. Alibaba, which listed a decade later, is another good example.

—Bloomberg

OPINION

The machine that brought 'Bongbong' to victory

The Philippines' President-elect Ferdinand Marcos Jr rode cultural and geographic divides — and social media — to a landslide win



DANIEL MOSS

In the days following the landslide victory of Ferdinand Marcos Jr, friends and colleagues in the US and Europe with memories of his father's kleptocracy asked me how this could have happened. With all the forces working in Marcos's favour, a more pertinent query might be: What was going to stop it?

If you spent time before the Philippines's presidential election in the Manila area, you might have been forgiven for thinking that Marcos's chief opponent, Leni Robredo, would waltz into office. She appeared to have the support of the urban professional class, civil-society advocates, students and portions of the business elite. Her last rally, in the financial district, was attended by hundreds of thousands of people. In tony neighborhoods, like White Plains in Quezon City, Robredo posters far outnumbered those for Bongbong, as Marcos is known. (I was reminded of Brooklyn, where I lived during the 2016 US election, with its Hillary Clinton paraphernalia.) Drive an hour or so north and the picture changed dramatically. A massive truck dealership along a highway sported Bongbong billboards along the length of its roof — a political marker as much as the geographic end of the Manila exurbs.

In fact, the Ferdinand Marcos Jr's campaign was light on policy specifics, which reduced the chances he'd trip. It also allowed people to project onto him what they wished, and conversely, gave him an opportunity to gin up nostalgia for glory days that never existed. The strategy worked for a range of reasons

Like the 2016 US election, the lead-up to Bongbong's win was influenced by a formidable social media machine, one that sought to sanitise the autocratic rule of his father: Ferdinand Marcos, who declared martial law in



Philippines' President-elect Ferdinand Marcos Jr led a disciplined campaign. He shied away from engagement with the media

1972, was forced to flee in 1986 amid a popular uprising, deep recession, debt spiral and the erosion of US support for his regime. "They presented fake news and revisionist history," Robredo voter Mark Domingo, 42, told me after the extent of the Marcos landslide became clear: He held the hand of his wife, Amor, as they sat in a volunteer compound expressing ire for Meta Platform Inc's Facebook and TikTok Inc. Social media companies "have ruined the Philippines," he said.

At the same time, Marcos, unlike Trump, led a disciplined campaign. He shied away from direct engagement with the media, leaving image promotion to social media — Filipinos are among the world's most active users — and scripted campaign events.

In fact, the Marcos's campaign was light on policy specifics, which reduced the chances he'd trip. It also allowed people to project onto him what they wished, and conversely, gave him an opportunity to gin up nostalgia for glory days that never existed. The strategy worked for a range of reasons.

While gross domestic product surged at the start of the year, the pandemic recession was a deep one that's left lasting trauma. The nation has one of the youngest populations in Asia, something normally considered a plus. It also means a big cache of voters either weren't alive or were very young when Marcos Sr. ruled with an iron fist and looted state coffers.

When his epic flaws are pointed out, many fans shrug and say it means nothing to them, or worse, claim it's fake news. China's role in the Philippines also has become a double-edged sword. While Beijing has helped bankroll much-needed new infrastructure, its reach into the South China Sea has hurt coastal communities that earned their livelihoods on the water for generations.

During a visit in 2019, I met fishermen who claimed Marcos's father brought strength and respect to their country. China wouldn't dare push them around if he were still alive and in power, they asserted.

Bongbong deftly tapped into this angst on social media. But he also benefited from the careful construction of allegiances with regional political bosses. His family is from northern Luzon, the biggest and most populous island. His running mate, Sara Duterte, who's also the daughter of the outgoing president, drew support from the southern stronghold of Mindanao, where she was a mayor (like her father).

Religion, too, came through for Bongbong and Duterte. In the Philippines, faith means mainly Christianity, particularly Catholicism — before its American administration, the country had been a Spanish colony for three centuries.

While the Catholic Church played a huge role in rallying opposition to Marcos's father, its influence is in relative decline. Prevalent now are American-style megachurches, as well as congregations that appear to resemble conservative evangelical groups. Iglesia Ni Cristo, which disdains the Catholic Church, is the most prominent. It threw its weight behind Bongbong and did the same for Rodrigo Duterte in 2016.

INC, as it is known, demands complete obedience from its members — and delivers bloc votes to candidates it endorses. Founded in the early 20th century, the group has grown in stature and influence over the past few decades, along with peers. "Though comprising a small minority dwarfed by the Catholic Church, these churches have been able to mobilise financial and electoral power through careful organisation and disciplined pastoral teaching," John Choo, Evelyn Tan and Daniel

Like the 2016 US election, the lead-up to Bongbong's win was influenced by a formidable social media machine, one that sought to sanitise the autocratic rule of his father. Ferdinand Marcos was forced to flee in 1986 amid an uprising, deep recession, debt spiral and the erosion of US support

P.S. Goh, wrote in a 2020 report for the ISEAS Yusof Ishak Institute in Singapore. (INC endorsed the successful presidential runs of Benigno S. Aquino III in 2010 and Gloria Macapagal-Arroyo in 2004, suggesting an ability to spot winners and shape them.)

In the end, Marcos's triumph was driven by several mutually reinforcing factors, from the urban-rural divide and the electoral weight of religious fault lines, to economic lopsidedness and perceptions of identity. These themes, of course, are recognisable beyond the Philippines, having propelled the 2016 Brexit vote in the UK and the likely return of Republican control of Congress in November. But while historical parallels make the outcome seem all but inevitable, the disappointment among Marcos's opponents underline the benefit of hindsight.

The Philippines limits presidents to single six-year terms, a product of the post-1986 constitutional overhaul designed to prevent another dictatorship. Will the machine that delivered Bongbong to the top job outlast him? Sara Duterte and her backers may well be counting on it.

—Bloomberg

Daniel Moss is a Bloomberg Opinion columnist covering Asian economies. Previously, he was executive editor of Bloomberg News for economics

Tesla hedging global supply chain bets Elon Musk is hunting for new Asian production hubs for his EVs

ANJANI TRIVEDI

From India to Indonesia, Elon Musk is scouting out sites to make more Teslas for global roads. With the world mired in supply chain chaos, access to materials matters most. He's got it right.

After lobbying against India's tight policies around manufacturing and prohibitive import duties, Musk is headed to meet Indonesia's President Joko Widodo and visit several areas across the country, which is also the top producer of nickel, a key metal for batteries. That's an astute bet — for Tesla and Indonesia. And a missed opportunity for New Delhi.

To meet ambitious electric vehicle targets, Indonesia has drawn in several battery and car manufacturers in recent months with a variety of incentives. Government ministers say they hope to have investment across the supply chain.



Tesla's Elon Musk is headed to meet Indonesia's President Joko Widodo and visit several areas across the country, which is the top producer of nickel

With a friendly policy bolstering the country's EV goals, manufacturers have started committing billions of dollars. LG Energy Solution, along with other companies, is investing about \$9 billion to set up a supply chain in the country. Together with Hyundai Motor, the firm is developing a battery plant, too. Meanwhile, the world's largest power-pack maker Contemporary Amperex Technology Co is

investing almost \$6 billion in a battery project with state-backed PT Aneka Tambang Tbk and PT Industri Baterai Indonesia.

Further up the value chain, China's Zhejiang Huayou Cobalt and PT Vale Indonesia Tbk announced last month they would work together on the former's fifth nickel project in the country.

The move by companies across the EV supply chain into the Southeast Asia's

With a friendly policy bolstering Indonesia's EV goals, manufacturers have started committing billions of dollars. LG Energy Solution, along with other companies, is investing about \$9 billion to set up a supply chain — from mining to manufacturing — in the country. Together with Hyundai Motor Co, the firm is developing a battery plant, too

largest economy shows how important it is to be close to the source of raw materials that feed into manufacturing. If there's one thing the past year of logistical screw-ups and delays has shown the industry, it's that proximity is key.

—Bloomberg

Early monsoon in India to give heat relief, spur sowing

BLOOMBERG

India's monsoon will arrive early this year, providing much-needed relief after a record-breaking heat wave damaged crops and threatened the health of millions of people across the region.

The mercury surged as high as about 48 degrees Celsius (118 degrees Fahrenheit) in some parts this month, after the average temperature soared in March to the highest ever for the month in records going back to 1901. The extreme weather scorched wheat fields in the world's second-biggest grower, dampening expectations for exports to alleviate a global shortage.

Heat waves have spurred estimates that wheat yields could slump between 10% and 50% in 2021-22. The government has slashed its production forecast to 105 million tons from a record 111 million predicted earlier.

The southwest monsoon that waters more than half of the country's fields is likely to arrive in the southern state of Kerala on May 27, compared with its normal start date of June 1, according to the India Meteorological Department. Sowing of key crops such as rice, corn and soybeans will gather pace.

The monsoon is critical for India's farm output and economic growth at a time when the country is battling soaring food prices.

The war in Ukraine has further pushed up world food costs to a record. India's farm sector is the main source of livelihood for 60% of its population and accounts for 18% of the economy.

Showers during the season



The mercury surged as high as about 48 degrees Celsius (118 degrees Fahrenheit) in some parts this month, after the average temperature soared in March to the highest ever for the month in records going back to 1901

not only water fields directly, but fill reservoirs that help irrigate winter-sown crops.

A good monsoon boosts crop output, while poor rains lead to drinking water shortages, lower harvests and higher imports of some commodities. India is the second-biggest grower of wheat, rice, sugar and cotton, and the largest buyer of palm, soybean and sunflower oils.

The monsoon is likely to be normal for a fourth year. The weather office forecast in April that annual rainfall during the four-month season would be 99% of the long-term average of 87 centimeters.

Last year's monsoon rains were 99% of the long-term average, according to the weather department. It was 9% higher than normal in 2020 and 10% more than the average in 2019. Rains helped to boost India's food grain production to a record in 2021-22.

INDIAN wheat usually goes to Bangladesh, Sri Lanka, the United Arab Emirates and Indonesia

World's food problems piling up as India restricts wheat exports

The government said in a notification it will suspend overseas sales to manage its food security, which drew criticism from agriculture ministers of G-7 nations

BLOOMBERG

India's move to restrict wheat exports is set to reverberate through global agricultural markets, exposing just how tight global supplies are after the war in Ukraine and threatening to drive up food prices even more.

The government said in a notification it will suspend overseas sales to manage its food security. This drew criticism from the agriculture ministers of the Group of Seven nations, who said that such measures make the world's crisis worse.

The surprising thing is that India isn't even a prominent exporter on the world stage. The fact that it could have such a major impact underscores the bleak prospect for global wheat supplies. War has crippled Ukraine's exports, and now droughts, floods and heat waves threaten crops in most major producers.

"If this ban occurred in a normal year the impact would be minimal, but the loss of Ukraine volumes exacerbate the issues," said Andrew Whitelaw, a grains analyst at Melbourne-based Thomas Elder Markets.

India's decision to halt wheat exports came as a record-breaking heat wave parched the crop during a crucial period, spurring estimates of slumping yields. The output risk created a dilemma for India, which has tried to fill the gap as the shortfall in Ukraine's exports push buyers toward alternative origins.

India prioritised the domestic



War has crippled Ukraine's exports, and now droughts, floods and heat waves threaten crops in most major producers

- India's decision to halt wheat exports came as a record-breaking heat wave parched the crop during a crucial period, spurring estimates of slumping yields
- The output risk created a dilemma for India, which has tried to fill the gap as the shortfall in Ukraine's exports push buyers toward alternative origins

market, even as the move risks tarnishing its international image as a reliable supplier. Prime Minister Narendra Modi faces frustration on home soil about surging inflation, an issue that brought down the previous government and paved the way for his ascension to power.

India will approve exports to countries that require wheat for food security needs and based on the requests of their governments. It will also allow shipments for which irrevocable

letters of credit have already been issued. Indian wheat usually goes to Bangladesh, Sri Lanka, the United Arab Emirates and Indonesia.

"Directing the wheat exports through government channels would not only ensure fulfilling the genuine needs of our neighbours and food-deficit countries, but also control inflationary expectations," India's food ministry said in a statement. It added that the country has adequate food stocks.

India will approve exports to countries that require wheat for food security needs and based on the requests of their governments. It will also allow shipments for which irrevocable letters of credit have already been issued

Traders are frustrated by the policy. A day before the export halt was announced, the government said it was sending trade delegations to countries in Africa, Asia and the Middle East to explore the possibility of boosting wheat exports. The food ministry had also said it saw no need to control exports as *Bloomberg News* reported that authorities were considering the move.

"A lot of exporters and actual users worldwide have commitments of purchase of Indian wheat, which should be honored," said Vijay Iyengar, chairman and managing director of Singapore-based Agropcorp International, which trades about 12 million tons of grain annually.

The ban could spark frenzied trading when agricultural markets reopen on Monday. Benchmark wheat prices in Chicago jumped 6.2% in the latest week while Paris wheat futures surged to an all-time high on concern that extreme weather is pressuring the global harvest. India's ban will add to supply risks.

WORKERS PROCESS DRY RED CHILLI PEPPERS IN INDIA



Female workers process and dry red chilli peppers under the sun on the banks of the Ganges River in the Hooghly district of West Bengal in India. Every day, after 8 hours of work, these workers earn about \$2dollars (INR150), which is one of the main sources of income for their families before the monsoon —DPA

Sarawak in talks to form sovereign fund

BLOOMBERG

The Malaysian state of Sarawak is in talks with Norway about setting up a sovereign wealth fund, Premier Abang Johari Tun Openg said in a statement.

Sarawak, home to some of the biggest aluminum smelters

and hydroelectric dams in Southeast Asia, would try to achieve the same standard and success of Norway's sovereign wealth fund, the premier said after a meeting with Norges Bank Investment Management officials at the bank's headquarters in Oslo.

Norges Bank manages The

Government Pension Fund Global.

"Given the many parallels between Sarawak and Norway, Sarawak was particularly interested in the lessons to be learned from Norway, given that it had around 25 years experience in developing the fund," Abang Johari said.

Singaporeans are dashing for passports as borders reopen

The city-state removed pre-departure testing requirements for fully-inoculated visitors from all countries last month

BLOOMBERG

Singaporeans are flocking to apply for passports after travel restrictions eased, unlocking pent-up wanderlust after two years of Covid-19 restrictions.

The number of passport applications has spiked to more than 7,000 a day, peaking at 14,000, according to the Immigration & Checkpoints Authority, which described the surge as "overwhelming." That compares with about 2,000 a day before the pandemic, the ICA said. The average wait for processing now is at least six weeks from the application time, it said.

Asia's popular tourist destinations from Japan to Thailand are moving to reopen their borders, welcoming back tourists after the latest Covid-19 variant omicron proved to be mild compared to its deadly predecessors. Singapore, itself a well-known attraction, removed pre-departure testing requirements for fully-inoculated visitors from all countries last month.

Local media reported long, snaking queues at the ICA building where applicants waited for hours to collect their



For two years, more than five millions of Singapore's residents were stuck on the island with the land area of some 730 square kilometres

The number of passport applications in Singapore has spiked to more than 7,000 a day, peaking at 14,000, according to the Immigration & Checkpoints Authority, which described the surge as "overwhelming"

travel documents. "I have a backache now" from standing in line, researcher Ad Maulod was quoted by Channel News Asia as saying while he waited three hours to collect his pass-

port for a trip to Malaysia.

The ICA has deployed more resources to process the applications and expanded the queuing areas to cope with large crowds, it said in a statement published. "We are doing our best to handle the high demand and our officers are working longer hours during this period," the government agency said.

For two years, more than five millions of Singapore's residents were stuck on the island with the land area of some 730 square kilometres, or about a quarter the size of Rhode Island, the US's smallest state.

Asia starts paying attention to ESG as climate change issue

The continent was the fastest growing region for environmental, social and governance debt issuance in 2021

BLOOMBERG

Hiro Mizuno, former chief investment officer of Japan's GPIF, the world's largest pension fund, has recounted how Kofi Annan once said to him that Asian nations were a "desert" of responsible financing.

Mizuno told the story in 2019, two years after he began to champion investing based on environmental, social and governance metrics. Things have changed since then.

Asia was the fastest growing region for ESG debt issuance in 2021, according to *Bloomberg* data, though it was off a small base. Japan has the lowest pro-

portion of its total managed investments that would qualify as "sustainable," compared with the rest of the world, according to the most recent Global Sustainable Investment Review. (The rest of Asia isn't included.)

South Korea and Japan both ranked behind Sweden — which has a much smaller economy — for green bond issuance in 2021, according to the Climate Bonds Initiative.

Tae-Han Kim, a senior expert at the Korean Sustainability Investment Forum, said ESG was still in the early stages in that country, and the focus was on disclosure. "Unlike Europe and the US, Korean financial institu-



Asia was the fastest growing region for ESG debt issuance in 2021, according to Bloomberg data, though it was off a small base

tions are not familiar with corporate engagement," he said.

The recent emergence of climate-focused shareholder res-

olutions in Japan is instructive. A shareholder resolution was filed against J-Power, the coal-intensive Japanese power com-

Japan has the lowest proportion of its total managed investments that would qualify as "sustainable," compared with the rest of the world, said Global Sustainable Investment Review

pany. It's the first such resolution in the country to be co-filed by institutional investors, after three were filed by nonprofits in the past two years. Still, all of those institutional investors instigating the J-Power resolution are Western:

Amundi, Man Group and HSBC Asset Management.

A climate-focused resolution filed last year with Mitsubishi UFJ Financial received 23% support overall. Almost a third of institutional investors, or 20 of 69, supported the resolution. However, when it was narrowed to Japanese investors, the proportion was less than a quarter: six out of 28 voted in favour, according to Kikonet, one of the nonprofit groups involved in the filing.

Asian countries have started paying attention to ESG just as the issue of climate change — which is more time-sensitive and more aligned with financial risk — is dominant.

NATO ALLIES are expected to highlight Russia’s behaviour as a direct threat in an upcoming strategic document

Nato says Turkey doesn’t plan to block Nordic nations’ bids

Addressing concerns about possible moves by Russia before Nordics are ratified, the alliance’s chief said ‘we will look into ways to provide security assurances’

BLOOMBERG

Finland announced it will apply to join Nato, and Sweden is likely to follow. Turkey doesn’t plan to block the Nordic countries’ membership bids, Nato chief Jens Stoltenberg said after meetings in Berlin. The military alliance in June is expected to highlight Russian behavior as a direct threat in an updated strategic document.

The UK defense ministry estimated that Russia has likely lost a third of the forces it sent to Ukraine in February, and its offensive in the Donbas region has stalled. Ukraine won the Eurovision Song Contest.

“Turkey has made it clear that its intention is not to block membership” of Nato for Finland and Sweden, said Jens Stoltenberg, secretary general of the military alliance, speaking after a two-day meeting of Nato foreign ministers in Berlin.

Stoltenberg said he was confident Turkey’s concerns , which came to the forefront, would be addressed without delaying the membership procedure. “A quick and swift process,” is still expected, he said.

Addressing concerns about possible moves by Russia before the Nordic nations are fully ratified, Stoltenberg said “we will look into ways to provide security assurances, including by increasing Nato presence in the Baltic region, in and around Finland and Sweden.”

The shift from Russian gas to costlier LNG could prompt some German manufacturers



Prime Minister of Finland Sanna Marin and Finnish President Sauli Niinisto attend a press conference on the nation's security policy decisions regarding joining Nato at the Presidential Palace in Helsinki, Finland, on Sunday —DPA

- Nato chief Jens Stoltenberg said he was confident Turkey’s concerns , which came to the forefront, would be addressed without delaying the membership procedure. “A quick and swift process,” is still expected, he said
- German Foreign Minister Annalena Baerbock predicted the war in Ukraine “will not be over so quickly” and said Germany and its international allies will face fallout from Russia’s invasion for decades

to relocate to the US, Michael Huether, director of the research institute IW Cologne, said in an interview with Stuttgarter Zeitung and the Stuttgarter Nachrichten.

As Germany prepares to shift permanently away from cheaper Russian supplies, the US’s energy independence could make it an attractive option, Huether said.

He added that Russia’s econ-

omy will be permanently damaged by its standoff with the West. “Putin is committing economic suicide,” Huether said.

German Foreign Minister Annalena Baerbock predicted the war in Ukraine “will not be over so quickly” and said Germany and its international allies will face fallout from Russia’s invasion for decades.

“Russia’s break with all the norms of peaceful coexistence,

“ Turkey has made it clear that its intention is not to block membership” of Nato for Finland and Sweden

Jens Stoltenberg, Nato chief

especially the European peace order, the deliberate destruction of humanitarian law: all this is a radical turning point in the international order,” Baerbock said after hosting talks with Nato counterparts in Berlin.

“All this has drastically changed the security situation in the European and Transatlantic sphere, and it requires far-reaching strategic answers,” she added. Sauli Niinisto is expected to meet with Senate Minority Leader Mitch McConnell and Republican senators John Barasso, Susan Collins and John Cornyn in Helsinki on Monday, his office said.

The meeting comes after Finland said it would apply to join the Nato military alliance, and will focus on the Nordic country’s security policies and Russia’s war on Ukraine.

McConnell and the senators met in Kyiv on Saturday with President Volodymyr Zelenskyy.

Nato allies are expected to highlight Russia’s behaviour as a direct threat in an upcoming strategic document, where they’ll also address how to better support neighbouring countries that are vulnerable to coercion and aggression, according to a Nato official.

North Korea outbreak worsens as leader Kim warns of ‘upheaval’

BLOOMBERG

North Korean leader Kim Jong-un called the growing outbreak of a fever “the big upheaval since the nation’s founding” as state media reported more new cases.

There were about 296,000 cases of fever with 15 deaths, the Korean Central News Agency said, adding to the more than 170,000 cases reported the previous day. The total death toll stands at 42.

Kim has ordered a lockdown of major cities since the country said it found a Covid case within its borders. With some 820,000 cases reported since, Kim is seeking to beef up quarantine efforts as the outbreak has the potential to devastate a population that relies on an antiquated health care system and remains largely malnourished, with likely no vaccines.

In a Workers’ Party meeting, Kim called on officials to be confident they can contain the contagion as the outbreak remains limited to certain areas and to learn from other countries, especially China, on ways to deal with it, the *Korean Central News Agency (KCNA)* reported.

North Korean leader Kim Jong-un has ordered a lockdown of major cities since the country said earlier this week it found a Covid case within its borders

He also criticised party organs for “incompetence and a lack of responsibility” and called for preparing the political organisation to win the fight.

Until recently, North Korea had denied it had any Covid cases, a claim doubted by experts in the US, Japan and other countries. It has also refused vaccines from the outside world.

The administration of new South Korean President Yoon Suk Yeol, who has pledged to take a tough line on Pyongyang for its security threats, offered to send Covid vaccines and other medicines.

North Korea closed its borders more than two years ago with China, its biggest trade partner. Along with international sanctions, the measures have walloped North Korea’s sanctions-hit economy.



North Korean leader Kim Jong-un visits the national emergency quarantine command centre in Pyongyang, North Korea, on May 13 —DPA

McConnell sees swift Ukraine aid passage

BLOOMBERG

Senate Republican Leader Mitch McConnell said after a visit to Kyiv that he expects the chamber to pass a \$40 billion aid package for Ukraine with broad bipartisan backing on Wednesday.

McConnell, speaking to reporters on a call from Sweden, made the pledge after leading a group of Republican senators to meet Ukrainian President Volodymyr Zelenskyy, who called for swift passage of the aid.

“What I assured him — as this is an all-Republican delegation — is that support for Ukraine and this war against the Russians is bipartisan,” McConnell said, including from “an overwhelming majority of Republicans.”

The Republican leader has been an early backer of Ukraine, urging December 6 for the US to send Ukraine whatever arms the country needs to defend itself. That puts him at odds with more isolationist members of the GOP, including



Senate Republican Leader Mitch McConnell has been an early backer of Ukraine, urging December 6 for the US to send Ukraine whatever arms the country needs to defend itself

fellow Kentucky Senator Rand Paul, who held up the Ukraine aid last week and argues it spends too much at a time of high inflation.

“There have always been isolationist voices in the Republican Party,” McConnell said.

Scholz faces another tricky electoral test

Germany’s latest vote is taking place under the shadow of the war in Ukraine

BLOOMBERG

German Chancellor Olaf Scholz faces another tricky electoral test, with polls suggesting his Social Democratic Party (SPD) could suffer a second setback in a week in a regional ballot.

Some 13.2 million people are eligible to vote in Germany’s most populous state of North Rhine-Westphalia, a heavily industrialised western region that was once an SPD stronghold but has been ruled by the Christian Democratic Union since the most-recent election in 2017.

The latest vote is also taking place under the shadow of the war in Ukraine. Scholz’s approval rating has slumped after he was criticised at home and abroad for foot-dragging on supplying Kyiv with heavy weapons and for blocking an immediate ban on Russian energy imports.

The SPD suffered its first defeat in a regional election since Scholz took office in December, tumbling to an historic low in the northern state of Schleswig-Holstein. The CDU, the main opposition party at the national level,



German Chancellor Olaf Scholz meets with the women’s soccer team of FC Krynbas in Cologne, North Rhine-Westphalia, on May 13 —DPA

romped to victory thanks to its popular incumbent.

In a poll for NRW, support for the SPD was at 29%, two points below its result in the election five years ago. The CDU, led by current state premier Hendrik Wuest, was on 32%, down one percentage point from 2017, according to the survey for public broadcaster ZDF.

The first exit polls were due to

be published at 6 pm.

The Greens are projected to nearly triple their share of the vote, coming in third with 17% and continuing their surge since joining ruling coalition in Berlin with the SPD and the business-friendly Free Democratic Party.

The FDP, the junior partner in the current government in NRW, is projected to lose about half its backing to 6%, while the far-

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right Alternative for Germany is seen stable at around 7%. Another poor performance by the FDP could increase tensions within the ruling coalition at the federal level.

Even if the SPD comes in second, its candidate Thomas Kutschatzy has suggested that he could try to form a government with the Greens and FDP. Because of the drop in support for the FDP, Wuest would have to convince the Greens to join a coalition government so that he could remain regional premier.

Australian PM launches pitch for his second ‘miracle’ win

BLOOMBERG

Australian Prime Minister Scott Morrison made an impassioned pitch for his center-right government to be re-elected for a fourth term less than one week from a national election, with polls pointing to an opposition victory.

The Liberal National Coal-

ition government held its official campaign launch in Brisbane, Queensland, a state that is crucial for Morrison’s party for any possibility of victory in the May 21 election.

Speaking in front of a crowd of loyal supporters on Sunday, Morrison said “Australia has prevailed” in the face of a pandemic, a global economic down-

The Liberal National Coalition government held its official campaign launch in Brisbane, Queensland, a state that is crucial for Australian Prime Minister Scott Morrison’s party for any possibility of victory in the May 21 election

turn and climate change-fueled natural disasters.

“We stand on the edge of a

new era of opportunity, better days are now ahead, but we cannot take it for granted,” the

prime minister said.

Morrison’s government will seek re-election on the back of a strong economy and record-low unemployment, and further appealed to the hip pockets of Australians with proposals to unlock pension rules for real estate investing.

The Labor opposition has criticised the “cost-of-living cri-

sis” in Australia, with rising inflation and low wages.

Morrison’s party has held on to power with a slender one-seat majority in Australia’s 151-seat parliament in the past three years, but latest opinion polls show a swing in public sentiment, indicating an emphatic victory for the opposition in the election.



THE GULF TIME

DATE: 16-05-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

Notification by Publication

Emirate of Dubai

Dubai Courts Department

Personal Status Court

Notification of the existence of an heir

Limitation of Succession Application No. 439/2022

To all who claim an inheritance or a right in the estate of a deceased, **Baniara Djamaudin Arsyad**, Indonesian national, present to the Personal Status Court with all papers within 30 days from publishing this notification.

Personal Status Services Section

(Signed & stamped)



THE GULF TIME

DATE: 16-05-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Task No. 2022 / 128255

Service by Publication

In Case No.: 163 / 2022 / 18

Real Estate, Restricted - Jurisdiction

Tried in: Sixth partial real estate Circuit No. 91.

Case Subject: Claiming that:
1- cancel the contract dated 13/04/2019 of the hotel unit No. TH02 — PF — 3061 (family) at Portofino building in the World Islands district at the Heart of Europe project.
2- The Defendants jointly and severally be ordered to repay the Plaintiff an amount of AED 1,380,245.32 (One million three hundred eighty thousand two hundred forty-five dirhams and thirty-two fils), together with the legal interest at the rate of 9% per annum from due date (Completion date as per the contract 31/12/2019) until full payment. In addition to charges, expenses and Attorney fees.

Plaintiff: **Yahia Meston Canecho**
Address: UAE - Emirate of Dubai - Bur Dubai - Tecom area, Sheikh Zayed Road - near the metro station Dubai Internet City - Al Shor Tower - Floor 24 - Office 2408
Represented by: **Hassan Ali Matar Al Riyami**
To be served on: **1- Abdul Nasir Ismail**, Capacity: **Defendant**
Service Subject Filed a case against you Claiming to:
1- Cancel the contract dated 13/04/2019 of the hotel unit No. TH02 — PF — 3061 (family) at Portofino building in the World Islands district in the Heart of Europe project.
2- The Defendants jointly and severally be ordered to repay the Plaintiff an amount of AED 1,380,245.32 (One million three hundred eighty thousand two hundred forty-five dirhams and thirty-two fils), together with the legal interest at the rate of 9% per annum from due date (Completion date as per the contract 31/12/2019) until full payment. In addition to charges, expenses and Attorney fees.
The case is scheduled to be heard on **Monday 30/01/2022 at 08:30 am**, in the Remote Litigation & Building, DESJ. Therefore, you are requested to appear in person or through a legal attorney and submit your Memoranda or exhibits to the court not less than three days before the hearing. Noting that the Case was reopened after having been cancelled.



THE GULF TIME

DATE: 16-05-2022

UNITED ARAB EMIRATES

Ministry of Justice

Sharjah Federal Court of First Instance

Memorandum of Notification for Defendant by Publication

Issued by Sharjah Federal Court of First Instance

On Case No. (7570/2020) labor, partial bench, Sharjah

Counter Case No. (1086/2021) labor, partial bench, Sharjah

Notification for Original Plaintiff (Counter Defendant)

To Original Plaintiff (Counter Defendant):
Mosafa Abdulqader Mohammed Abdulqader
Whereas, the Original Defendant (Counter Plaintiff):
Al Nasr Technical Commercial Agencies - Sharjah
Branch has accelerated the case from the suspension:
Therefore, you are instructed to appear before this court (2nd Labor Partial Circuit) - Through video communication technology (TEAMS) at 11:30 am, 17/05/2022 AD to reply to the case and submit your statements. In case of your absence, or failure to send your attorney on the determined date, the court will proceed in the case in your absence.
Case Management Office
Circuit's Secretary
//Signed//
//Seal of United Arab Emirates, Ministry of Justice, Sharjah Federal Court//

EXPERT MEETING

THE GULF TIME — DATE: 16-05-2022

Notice by publication

Sub: accounting expert meeting in the case No. 3359/2021 commercial appeal

Appellant: **Victoria Marbles L.L.C**
To Appellee : **1) B & M Logistics L.L.C**
2) Owner of the vessel Maersk Serangoon
3) Wefreight shipping L.L.C
It was decided to hold an expert video conference meeting, concerning the case No. 3359/2021 commercial appeal - Dubai , via (microsoff teams)in the above mentioned case on Wednesday corresponding to 18/05/2022 at 01:00 p.m. , thus you are required to attend the meeting at aforesaid time and you can send all your arguments and documents that you deem appropriate to facilitate the expert mission in the case to Email address a_shamsi13@yahoo.com
Accounting expert
Abdullah Fayez Al Shamsi

CALIFORNIA'S SURPLUS is bigger than the entire 2020 spending of any other state except New York and Texas

California records \$97.5bn surplus, driven by the rich

While billionaires decamped to low-tax states, the progressive tax system rakes in more revenue when income rises for city's wealthiest residents

BLOOMBERG

California Governor Gavin Newsom said that his state has a record \$97.5 billion operating surplus, as high tax rates on its wealthiest residents mean he has more cash to fund liberal priorities such as education and health care.

The surplus is bigger than the entire 2020 spending of any other state except New York and Texas. Of that wind-fall, lawmakers can tap \$49.2 billion for any purpose. That figure surpasses the staggering \$38 billion that they had at their disposal during the previous budget season, then considered the biggest.

The surplus is "simply without precedent," Newsom, a first-term Democrat up for re-election this year, said as he unveiled a \$227.4 billion budget for the next fiscal year beginning in July.

While billionaires such as Elon Musk have derided California's high taxes as they decamped to low-tax states such as Texas, the progressive tax system rakes in more revenue when income rises for its wealthiest residents. That group has reaped the benefits of rising stock prices and stable employment even as many lower-income workers lost their jobs in the pandemic. For capital gains realisations alone, California expects to collect a record \$291 billion for 2021, budget documents show.

"It's a sign of how well a number of people are doing in



California's wealthiest residents have reaped the benefits of rising stock prices and stable employment even as many lower-income workers lost their jobs in the coronavirus pandemic

this economy," Newsom said. "I'm proud of California's progressive tax system and we're the beneficiaries of that."

This lopsided tax structure, in which the top 1% of earners pay nearly half of personal income-tax collections, also means revenue could plummet severely in an economic downturn. Indeed, capital gains as a share of the personal income collections are at levels last seen shortly before the dot-com bust.

Newsom said he is "deeply mindful" of prospects of a slowdown. More than 90% of the surplus would go to one-time spending items, he said. Reserves, including constitutionally mandated deposits, total \$37.1 billion. Newsom also proposes paying off \$3.5 billion of

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■ For capital gains realisations alone, California expects to collect a record \$291 billion for 2021, budget documents show

bonds early — an idea pitched by Wall Street — and using cash instead of selling debt to finance some capital projects.

Newsom's spending plan also allocates billions of dollars to providing checks to residents to offset rising costs, subsidising health care and fortifying the state's energy grid and responses to climate change.

Global inflation, war in

Ukraine driving up costs, climate change impacts... everyone is feeling the weight.

In what Newsom called the biggest inflation package in the country, the state would send \$400 refunds to personal car and truck owners, with a maximum of \$800 for up to two cars. Legislators have proposed broader taxpayer relief based on income.

EU trims its euro area GDP forecast for 2022

BLOOMBERG

The European Union (EU) cut its prediction for 2022 euro-area growth and almost doubled its estimate for inflation, according to new draft projections.

In the first forecast since the outbreak of war in Ukraine, the European Commission says gross domestic product will expand 2.7% in 2022 and 2.3% in 2023, according to a draft seen by Bloomberg. That's down from February readings of 4% and 2.7%.

On inflation, the commission predicts rates of 6.1% and 2.7% for this year and next, compared with previous forecasts of 3.5% and 1.7%, respectively. The predictions aren't finalised and may still change before they are published by the EU executive.

Russia's invasion of Ukraine and sanctions imposed in response have darkened the outlook for the global economy by sending energy prices surging and straining supply chains that were already reeling from the pandemic. The euro area is among the worst-hit regions because of its reliance on Russian energy and proximity to the conflict.



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The rebound from virus restrictions is now expected to be softer than initially thought, while inflationary pressures are still on the rise. Consumer-price growth hit a fresh record last month — reaching almost four times the European Central Bank's 2% target.

Musk to explore possible investments in Indonesia

BLOOMBERG

Elon Musk, the world's richest person, is considering a visit to Indonesia to explore investment opportunities in the resource-rich Southeast Asia country.

The chief executive officer of Tesla Inc. and SpaceX met with Indonesian President Joko Widodo at the rocket manufacturer's site in Boca Chica, Texas, on Saturday, dur-

ing which Widodo extended an invite. "Hopefully in November, thank you for the invitation," Musk said, according to a statement released by Widodo's office.

Musk is currently in a \$44 billion takeover bid for Twitter Inc., though that transaction has become clouded in uncertainty as he said his offer was "temporarily on hold" and then maintained he is "still committed" to the deal.

FOREST FIRE IN GERMAN STATE



A firefighter extinguishes a fire in a forest near Kordel in Germany state of Rhineland-Palatinate. The climate researchers took a closer look at flood disasters mainly in Germany in mid-July 2021, which claimed the lives of more than 180 people in the western states of Rhineland-Palatinate and North Rhine-Westphalia —DPA

Dutch tech firms warn they'll lose out if expat tax break goes

The government is considering shrinking, scrapping a rule that exempts 30% of an expat's salary from income tax for five years

BLOOMBERG

Technology companies including ASML Holding NV and Adyen NV called on the Dutch government to maintain a tax break that seeks to attract expatriates to the Netherlands.

Ingrid Thijssen, head of the Confederation of Netherlands Industry and Employers, said the government for budget reasons is considering shrinking or scrapping a rule that exempts 30% of an expat's salary from income tax for five years.

The tax break plan drew the ire of dozens of Dutch technology companies that rely on foreign talent. Between 15% and 70% of ASML and Adyen employees come from outside the Netherlands

"We are trying to explain to the politicians that it isn't a good move, but we haven't been able to get it off the table so far," she said in an interview. Prime Minister Mark Rutte's government hasn't publicly announced such a plan and the Dutch Finance



Dutch Prime Minister Mark Rutte's previous cabinet decided in 2018 to reduce the tax benefit from eight to five years

Ministry declined to comment.

The plan drew the ire of dozens of Dutch technology companies that rely on foreign talent. "Between 15% and 70% of our employees come from outside the Netherlands," executives including ASML Chief Executive Officer Peter Wennink, Adyen Chief Financial Officer Ingo Uytdehaage and Flow Traders NV CEO Dennis Dijkstra said in a letter to the government seen by Bloomberg. The tax benefit is essential to attracting international talent, the executives said.

Rutte's previous cabinet decided in 2018 to reduce the tax benefit from eight to five years. "This measure will really hurt companies like NXP, ASML and Philips," Henk Volberda, a professor of strategy and innovation at the University of Amsterdam, told Bloomberg. He said 17% of Dutch job openings already can't be filled.

"Companies that operate in the Netherlands will move parts of their operations abroad and companies considering to be based here will think twice," he said.

Bill Gates sells \$940mn of CN rail stock

BLOOMBERG

Bill Gates sold about \$940 million of Canadian National Railway Co. shares, trimming one of the largest holdings of the investment firm that controls his \$117 billion personal fortune.

Cascade Investment unloaded roughly 12% of its shares in the Montreal-based company from April 27 to May 12, leaving it with a stake of

about 9% or \$6.8 billion, according to a Securities and Exchange Commission filing.

Cascade has been reducing its ownership of the Canadian railway since at least May 2021, when it still owned roughly 13% of the company. One of Cascade's investment managers, Justin Howell, has served on Canadian National's board since last year.

Gates, 66, the world's fourth-

richest person according to the Bloomberg Billionaires Index, recently got into a spat with Elon Musk after he accused Gates of damaging his environmental credibility by shorting Tesla Inc. In an interview with the BBC this month, Gates appeared to acknowledge that he had indeed shorted shares of the electric-vehicle maker, saying that he was merely diversifying his investments.

Allianz warns of car ship pain after 4,000 vehicles lost at sea

Car carriers, the largest of which can hold as many as 8,000 vehicles, are susceptible to stability issues and fires

BLOOMBERG

Allianz SE says car-shipping incidents are now a major cause of loss for the insurance industry after a cargo ship with about 4,000 Volkswagen AG vehicles caught fire and sank in the Atlantic two months ago.

Fires on board car carriers have become a loss driver over the past decade, according to a report published by Allianz Global Corporate & Specialty, the German company's industrial insurance arm. In many cases, fires resulted in the total loss of cargo and vessel, it added.

Car carriers, the largest of which can hold as many as

Tests have shown that ship water sprinkler systems alone are not effective at extinguishing an electric vehicle fire

8,000 vehicles, are susceptible to stability issues and fires, said Justus Heinrich, head of marine in Central & Eastern Europe at AGCS. The vessels were already under scrutiny following a string of incidents, he said. "And now we have the Felicity Ace. These casualties are very complex and expensive to resolve," he said.



Car-shipping incidents are now a major cause of loss for the insurance industry after a cargo ship with Volkswagen vehicles caught fire and sank in the Atlantic two months ago

The Felicity Ace, transporting Porsche, Audi, Lamborghini and other VW Group cars, sank off the coast of Portugal's

Azores after being battered by waves and leaning 45 degrees to its starboard side, the ship's operator said at the time.

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Allianz said open decks allow fires to spread quickly, while any water ingress will affect the stability of the so-called roll-on roll-off vessels. They are under commercial pressure with short turnaround times at port, which can result in ships sailing before the crew has ver-

ified ballast calculations or completed lashing and securing watertight doors, it added.

Research points to additional fire risks from electric vehicles, Allianz said, as tests have shown that ship water sprinkler systems alone are not effective at extinguishing an EV fire.

Apple is testing a switch to USB-C for future iPhones

The California-based tech giant is working on an adapter that would let iPhones work with accessories designed for the current Lightning connector

BLOOMBERG

Apple Inc is testing future iPhone models that replace the current Lightning charging port with the more prevalent USB-C connector, according to people with knowledge of the situation, a move that could help the company conform with looming European regulations.

In addition to testing models with a USB-C port in recent months, Apple is working on an adapter that would let future iPhones work with accessories designed for the current Lightning connector, said the people, who asked not to be identified



A move to USB-C would be the second port change in the iPhone's history. Starting with the original iPhone in 2007 through the iPhone 4s in 2011, Apple used the 30-pin iPod connector popularised years earlier

because the matter is private. If the company proceeds with the change, it wouldn't occur until 2023 at the earliest. Apple is planning to retain the Lightning connector for this year's new models.

By moving to USB-C, Apple would streamline the collection of chargers used by its various devices. Most of the company's iPads and Macs already rely on USB-C rather than Lightning. That means that Apple customers can't use a single charger for their iPhone, iPads and Macs — an odd setup given Apple's penchant for simplicity. Wireless chargers for both the iPhone and Apple Watch also use a USB-C connector for their power bricks.



Apple has worked on iPhones without any charging port, seeking to promote the MagSafe wireless charging system introduced in 2020. But a wireless connection is often slower at charging a phone's battery and doesn't sync data with other devices as quickly

Apple, based in Cupertino, California, declined to comment on the change.

The move, which analyst Ming-Chi Kuo has also predicted, would come with trade-offs — and potentially create confusion for customers. USB-C chargers are slightly larger than the Lightning connector, but can offer quicker charging speeds and data transfers. The new connectors also would be compatible with many existing chargers for non-Apple devices, like Android phones and tablets.

But the majority of Apple ac-

cessories — including AirPods, the Apple TV remote, the MagSafe battery pack and the MagSafe Duo charger — still use Lightning. The USB-C adapter in development could mitigate that issue, but it's unclear if Apple would include that in the box or make customers pay extra for it.

There's also a wide range of third-party accessories, such as chargers, car adapters and external microphones, that use the existing connector. A switch would force third-party providers to redesign their products.

And the shift would lessen Apple's control over the iPhone accessories marketplace. Apple forces accessory makers to pay it to use the Lightning connector and partake in a stringent approval process. USB-C is a standard used by many consumer device makers, including most Android phone manufacturers, making it less likely that Apple will be able to exert its usual level of control.

In recent years, Apple also has worked on iPhones without any charging port, seeking to promote the MagSafe wireless charging system introduced in 2020. But a wireless connection is often slower at charging a phone's battery and doesn't sync data with other devices as quickly. It's also not practical in all situations, such as the setup in some cars.

A key reason for making the

■ By moving to USB-C, Apple would streamline the collection of chargers used by its various devices

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change is the European Union's decision to force phone and other device makers to adopt USB-C. In April, legislation for such a requirement was approved by a majority vote.

"Mobile phones, tablets, digital cameras, headphones and headsets, handheld video-game consoles and portable speakers, rechargeable via a wired cable, would have to be equipped with a USB Type-C port, regardless of the manufacturer," according to

'Ambient computing' is future goal, says Google devices chief

Computers should be able to help you with whatever you need seamlessly, and be all around you, Rick Osterloh said

BLOOMBERG

Google is staking its vision for the future on what it's calling "ambient computing," according to Rick Osterloh, Google's hardware chief.

"Computers should be able to help you with whatever you need seamlessly, and be all around you," Osterloh said in a *Bloomberg Television* interview.

At its annual I/O conference, Alphabet Inc's Google introduced a fleet of product updates and upcoming devices, including a new Pixel-branded tablet and smartwatch.

Google teased a more audacious gadget: a pair of glasses that use its Google Translate service. In a video demo, an elderly mother who speaks Mandarin was able to understand her daughter's English.

Google's first attempt at internet-connected eyewear — Google Glass — was a famous flop that left the search giant more cautious about the futuristic field. In the decade since launching that device, Google has had skunkworks projects on similar augmented reality



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Google has had skunkworks projects on augmented reality technology, but has kept most of its hardware line to more conventional smartphones, laptops and home speakers similar to rivals like Apple

technology, but has kept most of its hardware line to more conventional smartphones, laptops and home speakers similar to rivals like Apple.

"We learned so much from the introduction with Glass," Osterloh said on *Bloomberg TV*. "We clearly learned how hard it is to develop this kind of tech-

nology, and learned a lot about what users care about, and what's important."

Osterloh did not share plans on when the AR glasses would be available to consumers, saying only that Google had "a number of engineers and developers continuing to build" the product for internal use.

HUMANOID ROBOT AMECA IN NUREMBERG

The Ameca humanoid robot by the manufacturer Engineered Arts is seen at the Deutsches Museum Nuremberg in Bavaria. Manufactured in the UK and exhibited in Germany for the first time, the robot can be used by academics for research; by marketing teams for publicity stunts; and placed in museums, airports, and malls to welcome visitors

—DPA

Rivian reaffirms 25,000 EV target

BLOOMBERG

Rivian Automotive Inc reaffirmed guidance to deliver 25,000 battery-electric vehicles this year, despite ongoing supply chain snarls hampering its ramp in production.

The Irvine, California-based

carmaker has built about 5,000 vehicles since production started in September, it said. That includes 2,553 units built in the first quarter against a backdrop of assembly line pauses due to parts shortages. The company, which manufactures a mix of pickup trucks,

SUVs and commercial vans, delivered 1,227 vehicles to customers in the quarter.

Rivian surged as much as 14% in after-hours trading, before paring some of the gain. The stock earlier closed down 9.6% to \$20.60 and has dropped about 80% so far this year.

Microsoft has \$1.3bn at stake as US tests combat goggles

Pentagon's testing office will evaluate whether the headset is ready for full production and initial deployment

BLOOMBERG

Microsoft Corp has an initial \$1.3 billion at stake in a test beginning later this month on whether its HaloLens augmented-reality goggles can be turned into an effective combat system for the US Army.

The month-long test from May 23 to June 17 will be evaluated by the Pentagon's testing office to determine whether the headset is ready for full production and initial deployment.

The project by the Redmond, Washington-based company aims to develop a "heads-up display" for US ground forces, similar to those for fighter pilots.

The Integrated Visual Augmentation System would let commanders project information onto a visor in front of a soldier's face and would include features such as night vision.

So far, the Army and the testing office have indicated the goggles show promise but aren't ready for combat deployment, and the service delayed putting them in the field in favour of this month's evaluation.

"We'll be looking carefully at those results to inform, ultimately, where we go" with the program, Army Secretary Christine Wormuth told the Senate Armed Services Committee. "I feel pretty comfortable where



The Integrated Visual Augmentation System would let commanders project information onto a visor in front of a soldier's face and would include features such as night vision

that program is," she said. "We've been working very closely with Microsoft, and I think that that

program is on track."

It's been called a potential \$21.9 billion program over 10

Microsoft's augmented-reality goggles project aims to develop a "heads-up display" for US ground forces, similar to those for fighter pilots

years for as many as 121,500 goggles, spare parts, logistics and program management support. In fact, "less than half of this total is possible for the US Army," Major General Anthony Potts, the service's program executive officer for soldier systems, told the Pentagon inspector general in the service's rebuttal to a critical report released last month.

The \$21.9 billion represents "a contract ceiling that includes all possible hardware, components, and services over a 10-year period at the worst possible pricing structure," Potts wrote. He said the full estimate also includes "all possible sales to sister services, Foreign Military Sales and all maximised service contracts."

At the time a Microsoft official said in an email that the company continues to develop the goggles as a "transformational platform" that will enhance soldier safety and effectiveness, without addressing the questions about the contract's potential size.