

Weekly Update

1. China Defense Spending to Climb 7.2% as Xi Pursues Buildup

China will increase defense spending by 7.2% this year, more than doubling its military budget in a decade. China has also adopted tougher language towards Taiwan officially, removing reference to "peaceful reunification" in a government report delivered by Premier Li Kiang at the opening of the National People's Congress.

Source: **bloomberg**

<https://www.bloomberg.com/news/articles/2024-03-05/china-defense-spending-to-climb-7-2-as-xi-pursues-buildup>

2. FAA: Boeing failed to comply with quality control rules

The US Federal Aviation Administration said it had found multiple production problems at Boeing and supplier Spirit AeroSystems. During the audit, several cases of non-compliance by companies with production quality control requirements were identified.

Source: **Airport Technology**

<https://www.airport-technology.com/news/faa-boeing-failed-comply-quality-control/>

3. Billionaire Paul Little struggles to exit investment in Russian miner

Australian businessman Paul Little went to court over sanctions against Russia because he was unable to sell a 5.6% stake in Australian coal company Tiger Realm Coal, which has a Russian subsidiary, BeringPromugol.

Source: **Financial Review**

<https://www.afr.com/companies/mining/billionaire-paul-little-struggles-to-exit-investment-in-russian-miner-20240304-p5f9mt>

4. Turkish businessmen want to file lawsuits against US officials over problems with Russia

Turkish businessmen are planning to sue US officials over trade hindering sanctions against Russia. In February, it was reported that American diplomats were threatening Turkish companies regarding trade with Russia.

Source: **pravda-en**

<https://pravda-en.com/world/2024/03/03/352699.html>

5. The North Sea could become a 'central storage camp' for carbon waste. Not everyone likes the idea

The new project, called Longship, is estimated at \$2.6 billion and will be implemented in two stages. In the first, the design capacity will be 1.5 million tons of CO₂ per year for 25 years, carbon injection can start as early as 2025. At the second stage- 5 million tons of carbon. Management & Transportation will be handled by the Northern Lights JV, which include Equinor, TotalEnergies & Shell.

Source: [nbcphiladelphia](https://www.nbcphiladelphia.com/news/business/money-report/the-north-sea-could-become-a-central-storage-camp-for-carbon-waste-not-everyone-likes-the-idea/3792263/)

<https://www.nbcphiladelphia.com/news/business/money-report/the-north-sea-could-become-a-central-storage-camp-for-carbon-waste-not-everyone-likes-the-idea/3792263/>

6. Opec+ defers tricky decision on production increases

A series of OPEC+ cuts that began in November 2022 have reduced crude oil production by about 5.3 mbd – about 5% of global supply – despite strong US opposition.

Source: [Financial Times](https://www.ft.com/content/53ff038c-e399-444e-a4a6-1a72de078889)

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7. Undersea cables in Red Sea damaged, disrupts global telecommunications traffic: Report

Hong Kong provider HGC said the Houthi attack damaged four undersea internet cables. At least 25% of traffic on lines in Africa, Asia and the Middle East has been affected.

Source: [ANI](https://www.aninews.in/news/world/asia/undersea-cables-in-red-sea-damaged-disrupts-global-telecommunications-traffic-report20240304224913/)

<https://www.aninews.in/news/world/asia/undersea-cables-in-red-sea-damaged-disrupts-global-telecommunications-traffic-report20240304224913/>

8. Russian Winemakers Ask Government to Introduce 200% Duty Tariffs for Wines From NATO Countries

The Association of Winegrowers and Winemakers of Russia has asked the authorities to set the import duties on wines from NATO countries to 200%.

Source: [Sputnik](https://sputnikglobe.com/20240305/russian-winemakers-ask-government-to-introduce-200-duty-tariffs-for-wines-from-nato-countries-1117141099.html)

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9. BRICS group collaborates on independent payment system using blockchain and digital currency

The group of five BRICS countries will work on creating a payment system based on blockchain and digital currencies.

Source: Digital Watch Observatory

<https://dig.watch/updates/brics-group-collaborates-on-independent-payment-system-using-blockchain-and-digital-currency#:~:text=The%20BRICS%20group%20of%20countries,by%20Russian%20news%20agency%20TASS.>

10. Russia has reduced the export of coal

*Coal exports fell by 8% year-on-year in January.
Country breakdown:*

- * India (-55% to 1.4 million),*
- * Turkiye (-47% to 1.4 million),*
- * China (-10.5% to 3.8 million),*
- * South Korea (-33% to 472 thousand).*

Source: oreanda-news

https://www.oreanda-news.com/en/torgovlya_i_uslugi/russia-has-reduced-the-export-of-coal/article1507017/