

Weekly Update

1. South Korea has followed the EU in banning the supply of lithium-ion batteries for electric vehicles to Russia, local outlet Kommersant reported on March 6.

South Korea has followed the European Union in banning the supply of lithium-ion batteries for electric vehicles to Russia. The main supplier of lithium-ion batteries of all types, including portable ones, is China. In 2023, a total of \$315.2 million worth of batteries were supplied to Russia.

Source: [nv.ua/business](https://english.nv.ua/business/south-korea-bans-electric-vehicle-battery-exports-to-russia-50398911.html#:~:text=South%20Korea%20has%20followed%20the,of%20the%20expansion%20of%20sanctions.)

<https://english.nv.ua/business/south-korea-bans-electric-vehicle-battery-exports-to-russia-50398911.html#:~:text=South%20Korea%20has%20followed%20the,of%20the%20expansion%20of%20sanctions.>

2. Iran Confiscates Oil from Chevron-Chartered Tanker Year After Seizing Ship

The Department of International Relations (Department 55) filed a lawsuit against the United States in Tehran. The Court of International Relations in Tehran has finally ordered the seizure of US oil cargo on board the Advantage Suite in the Persian Gulf. The cost of the oil shipment is estimated to exceed \$50 million.

Source: [The Maritime Executive](https://maritime-executive.com/article/iran-confiscates-oil-from-chevron-chartered-tanker-year-after-seizing-ship)

<https://maritime-executive.com/article/iran-confiscates-oil-from-chevron-chartered-tanker-year-after-seizing-ship>

3. 4 Key Takeaways From NYCB's Investor Call After \$1 Billion Cash Injection

New York Community Bancorp is getting a \$1.05 billion liquidity injection in exchange for shares that funds, including former Treasury Secretary Mnuchin, will buy.

Source: [Investopedia](https://www.investopedia.com/key-takeaways-from-nycb-investor-call-after-usd1-billion-cash-injection-8605590)

<https://www.investopedia.com/key-takeaways-from-nycb-investor-call-after-usd1-billion-cash-injection-8605590>

4. Trade turnover between China, Russia up 9.3% in January-February to \$37 bln

Trade turnover between Russia and China increased by 9.3% year-on-year to \$37 billion in January-February 2024. China's exports to Russia rose 12.5% to \$16.8 billion in two months, according to China's General Administration of Customs. Imports from Russia to China increased by 6.7% to \$20.2 billion.

Source: [Russian News Agency](https://tass.com/economy/1756795)

<https://tass.com/economy/1756795>

5. Tesla is not one of the 10 largest U.S. companies for first time in 13 months

Tesla falls out of the top 10 most valuable US companies. The company's shares fell 2.3%, its third consecutive trading day of decline. The stock has declined 12.9% in that period and about 29% year to date. The selloff in Tesla shares this year has wiped \$228 billion from the company's market capitalization, according to Dow Jones Market Data.

Source: MorningStar

<https://www.morningstar.com/news/marketwatch/20240306933/tesla-is-not-one-of-the-10-largest-us-companies-for-first-time-in-13-months>

6. On International Women's Day, PM Modi announces cut in LPG cylinder prices by Rs 100

In honor of March 8, the Prime Minister of India announced a price cut of Rs 100 on LPG cylinders. "This is in line with our commitment to empower women and provide them an easier life," Narendra Modi wrote.

Source: The Indian Express

<https://indianexpress.com/article/india/pm-modi-international-womens-day-lpg-cylinder-price-cut-9202370/>

7. Google engineer faces 10 years in prison for stealing AI secrets for China

A former Google engineer has been accused of stealing confidential information about AI development. He spent several months downloading important documents to first become a CTO of a startup in China and then to establish his own startup. Now he faces 10 years in prison and a fine of up to \$1 million.

Source: TweakTown

<https://www.tweaktown.com/news/96703/google-engineer-faces-10-years-in-prison-for-stealing-ai-secrets-china/index.html>

8. Russia becomes third largest supplier of LNG to Spain in February

According to Enagas data, in February 2024, the Russian Federation took third place in terms of supplies of liquefied natural gas to Spain. In February, the Kingdom purchased the equivalent of 5,337 GW of LNG from the Russian Federation. As a result, the Russian Federation took third place after Algeria and the United States in terms of the volume of supplies of this fuel to the state.

Source: TASS

<https://tass.com/economy/1757373>

9. Germany January industrial orders -11.3% vs -6.0% m/m expected

Germany shows negative GDP dynamics in 2023, becoming the only G7 country with a contracting economy. The GDP growth forecast for the current year was cut to 0.2% from 1.3%, highlighting ongoing challenges including weak global demand and high inflation.

Source: TradingView

<https://www.tradingview.com/news/forexlive:178fc93a5094b:0-germany-january-industrial-orders-11-3-vs-6-0-m-m-expected/>

10. Saudi Arabia and UAE Look To Extract Lithium from Oilfield Brine

National oil companies of Saudi Arabia and the United Arab Emirates are planning to extract lithium from brine in their oil fields as part of efforts to diversify their economies and profit from the shift to electric vehicles (EVs).

Source: OilPrice

<https://oilprice.com/Energy/Energy-General/Saudi-Arabia-and-UAE-Look-To-Extract-Lithium-from-Oilfield-Brine.html>