

Weekly Update

1. Joe Biden promises taxes on billionaires and better border security in bid to woo voters

The Biden administration is targeting billionaires and their companies. He faces huge tax increases as part of a plan to reduce the record US national debt before the November elections. The proposals include increasing the minimum corporate tax from 15% to 21%, as well as a 25% minimum tax on billionaires.

*Source: **The Telegraph***

<https://www.telegraph.co.uk/us/politics/2024/03/11/joe-biden-promises-taxes-on-billionaires-border-security/>

2. Bangladesh PM Hasina suggests common currency like euro for Muslim countries

Bangladeshi Prime Minister Sheikh Hasina has proposed that the Muslim country introduce a common currency like the euro to facilitate trade transactions. He said this at the meeting of the Islamic Group of Eight (D-8) countries uniting Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey.

*Source: **Asia News Network***

<https://asianews.network/bangladesh-pm-hasina-suggests-common-currency-like-euro-for-muslim-countries/>

3. Social media giant Meta is under investigation for allegedly selling drugs on its platforms

The Virginia State Attorney's Office has launched an investigation against Meta Platform Inc. due to the illegal sale of drugs through social networks owned by the corporation, including Facebook and Instagram, The Wall Street Journal learned. The newspaper received court requests alleging "infringement of drug content on meta platforms and/or illegal sale of drugs through meta platforms."

*Source: **Voz.us***

<https://voz.us/social-media-giant-meta-is-under-investigation-for-allegedly-selling-drugs-on-its-platforms/?lang=en>

4. Dubai's Gold Market Feels The Impact Of Rising Gold Prices

Buying at the Gold Souk is falling sharply as the price of bullion has hit a record high and is now approaching \$2,200 an ounce. Buyers are mainly wealthy tourists.

*Source: **Goodreturns.in***

<https://www.goodreturns.in/news/gold-price-surge-impacts-dubai-gold-souk-sales-gen-1335771.html>

5. Polymetal shareholders approve sale of Russian assets

Polymetal International has closed a deal to sell 100% of Polymetal shares to Mangazeya Plus. As a result of the closing of the transaction, the company reduced net external debt by \$2.20 billion, fully repaid intra group debt in the amount of \$1.04 billion after taxes, and also received \$300 million after taxes, Polymetal said in a statement.

*Source: **Mining.com***

<https://www.mining.com/web/polymetal-international-says-shareholders-approve-sale-of-russian-assets/>

6. French court orders fired banker to repay \$5 million

BNP Paribas banker Bertrand Lavigne, who was sued for €4.5 million over unfair dismissal, must return the money, the French Supreme Court said after consulting EU judges. Lavigne worked as director of bond trading and credit for BNP in London. He was fired in 2013 following an investigation into base rate manipulation.

*Source: **The Press United***

<https://thepressunited.com/updates/french-court-orders-fired-banker-to-repay-5-million/>

7. Nord Stream sues insurers for €400mn over pipeline explosions

The Financial Times writes that Nord Stream operator company sued insurers in London, accusing them of failing to compensate for losses following a series of explosions on September 26, 2022. Nord Stream is suing insurers including Lloyd's of London and Arch Insurance for almost 400 million euros for refusing to cover the explosions that destroyed gas infrastructure linking Western Europe to Russia.

*Source: **The Financial Times***

<https://www.ft.com/content/157ac388-d269-4a3c-bf46-f182efa2e535>

8. Europe faces €56B NATO defense spending hole

Europe faces a €56 billion shortfall for NATO defense spending. The study found that several EU countries that fall far behind NATO's 2% GDP target for defense spending – including Italy, Spain and Belgium – also have the highest levels of debt and budget deficits in Europe.

*Source: **Azerbaijan Report News Agency***

<https://report.az/en/other-countries/europe-faces-56b-nato-defense-spending-hole/>

9. Russian food imports to Estonia up during Ukraine war

Estonia continues to import Russian vegetables, canned food, grain, wheat and other products that are banned from importing into Latvia. At the same time, the authorities of the Baltic countries previously announced the unification of the approach to restrictions and customs control at the borders with Russia from the spring of 2024.

Source: Eesti Rahvusringhääling: Estonian Public Broadcasting

<https://news.err.ee/1609284897/russian-food-imports-to-estonia-up-during-ukraine-war>

10. Wheat stock with Food Corporation of India falls below 100 lakh tonnes for the first time since 2018

India's wheat stocks fell to a seven-year low. The government has resisted calls to reduce or eliminate the existing 40 percent tariff or boost imports by purchasing directly from major suppliers such as Russia.

Source: The Economic Times

<https://economictimes.indiatimes.com/news/economy/agriculture/wheat-stock-with-food-corporation-of-india-falls-below-100-lakh-tonnes-for-the-first-time-since-2018/articleshow/108455283.cms?from=mdr>