

# Weekly Update

## 1. Turkish inflation exceeds 75% but peak in sight

*The Turkish central bank is studying the issue of introducing banknotes in denominations of 500 and 1000 liras into circulation. Now the largest banknote in Turkey is the 200 lira (about \$6.2 at the current central bank exchange rate). When the note was introduced in January 2009, 200 liras were worth \$131.*

**Source:** The Economic Times

<https://economictimes.indiatimes.com/industry/banking/finance/banking/turkish-inflation-exceeds-75-but-peak-in-sight/articleshow/110665218.cms?from=mdr>

## 2. Thai taxman now plans to tax foreigners on all income whether it is remitted to the kingdom or not under global tax rule

*This information was confirmed by Kulaya Tantithemit, director general of Thailand's State Revenue Department. The law imposes tax liability on individuals who reside in Thailand for more than 180 days per year, taxing foreign source income imported or remitted into the country.*

**Source:** Thai Examiner

<https://www.thaie Examiner.com/thai-news-foreigners/2024/06/05/thai-taxman-now-plans-to-tax-foreigners-on-all-income-whether-it-is-remitted-to-the-kingdom-or-not/>

## 3. Russia negotiates trade de-dollarization with Latin America

*Moscow is negotiating the de-dollarization of trade relations with a number of Latin American countries: Cuba, Nicaragua, Venezuela; there is progress on this issue, Alexander Shchetinin, director of the Latin American department of the Russian Foreign Ministry, told RIA Novosti.*

**Source:** Prensa Latina

<https://www.plenglish.com/news/2024/06/05/russia-negotiates-trade-de-dollarization-with-latin-america/#:~:text=St.%20Petersburg%2C%20Russia%2C%20Jun,Foreign%20Ministry%2C%20said%20on%20Wednesday.>

## 4. Oman launches digital platform Taqah to attract investment in energy and minerals sector

*Oman launched digital platform Taqah to attract investments in the energy and minerals sector. The platform is designed to facilitate investments, increase transparency and streamline the internal operations of the ministry. A digital platform called "Taqah" aims to attract investments in the energy and minerals sector.*

**Source:** Middle East Economy

<https://economymiddleeast.com/news/oman-launches-digital-platform-taqah-to-attract-investment-in-energy-and-minerals-sector/#:~:text=In%20a%20statement%20on%20social,internal%20operations%20at%20the%20ministry.>

### **5. Saudi Arabia joins China and UAE in digital currency project**

*Saudi Arabia has joined the Chinese Central Bank's digital currency project. The Central Bank of Saudi Arabia will become a participant in the mBridge project, a project launched in 2021 between the central banks of China, Hong Kong, Thailand and the United Arab Emirates.*

**Source:** **AL-Monitor**

<https://www.al-monitor.com/originals/2024/06/saudi-arabia-joins-china-and-uae-digital-currency-project>

### **6. Stablecoin bill may pass before the election, JPMorgan says**

*The US government is less likely to issue a digital dollar after the House of Representatives last month passed a bill restricting the Federal Reserve from issuing a digital dollar, JPMorgan writes.*

**Source:** **Quartz**

<https://qz.com/stablecoin-bill-may-pass-before-the-election-jpmorgan-1851523889>

### **7. US imposes travel bans on Georgian officials over new law that critics say will curb media freedom**

*Biden retaliated by noting that the country does not comply with sanctions against Russia and refuses to conduct military operations with Russia. Georgian Prime Minister Kobakhidze called France's adoption of the bill on foreign intervention illogical amid criticism of the Georgian law on foreign agents.*

**Source:** **abc News**

<https://abcnews.go.com/US/wireStory/us-imposes-travel-bans-georgian-officials-new-law-110907457>

### **8. BRICS contribution to global growth, governance lauded at international forum in Russia**

*Gazprombank First Deputy Chairman Ekaterina Salugina-Sorokovaya said at a session of SPIEF that it is planned to create a consortium of experts from partner countries to study the main initiatives in the field of sustainable development in the BRICS region.*

**Source:** **China Daily**

<https://www.chinadailyasia.com/hk/article/585125>

### **9. Sudan army set to give Russia Red Sea base in exchange for arms**

*Sudan and Russia will discuss an agreement to create a hub on the Red Sea. Sudanese officials said they are preparing to conclude an agreement with Russia under which they will receive "important weapons and ammunition" from Moscow, and a Russian logistics hub will appear on the Red Sea. The delegation also intends to visit the St. Petersburg International Economic Forum (SPIEF).*

**Source:** **The National News**

<https://www.thenationalnews.com/news/mena/2024/06/05/sudan-russia-red-sea-naval-base/>

## **10. Pro-Bitcoin Donald Trump Declares Himself “Crypto President”**

*Donald Trump declared himself the "crypto president" at an event in San Francisco, highlighting his support for the cryptocurrency industry. Trump's announcement came after he raised \$12 million in a fundraising event led by technology venture capitalists.*

*Source: **CoinGape***

<https://coingape.com/pro-bitcoin-donald-trump-declares-himself-crypto-president/#:~:text=According%20to%20Trevor%20Traina%2C%20a,David%20Sacks%20and%20Chamath%20Palihapitiya.>