

Weekly Update

1. INDIA SUPPLIED ALUMINUM TO RUSSIA FOR THE FIRST TIME

Russia is a major exporter of aluminum - at the end of 2023, the country ranked second in the world with supplies worth \$6.5 billion. In April this year, India sold 44.8 thousand tons of raw aluminum to Russian companies for \$16.5 million. This was the first supply of metal to Russia since at least the beginning of 2009 - no data before that is in the public domain.

Source: **13th Element**

<https://13-element.com/en/2024/06/26/india-supplied-aluminum-to-russia-for-the-first-time/>

2. Indian Gadget Exports to Russia Spiked by 36% in Early 2024

India has sharply increased its exports of electronics to Russia. Laptop shipments grew 25-fold to \$17.8 million in January-April, while smartphone shipments grew 14-fold to \$85.2 million.

Source: **Sputnik**

<https://sputniknews.in/20240626/indian-gadget-exports-to-russia-spiked-by-36-in-early-2024-7708083.html>

3. Sources say that Russia's western port oil loads in July will fall by 23% m/m.

On a daily basis, oil shipments from the Russian Federation's western ports in July will be 23% lower than scheduled for June. Russia will cut oil exports through its western ports in July by about 500,000 bpd from the June plan to 1.5 million bpd, two industry sources said, as refineries ramp up processing of crude after repairs.

Source: **MARINE LINK**

<https://www.marinelink.com/blogs/blog/sources-say-that-russias-western-port-oil-loads-in-july-will-101171#:~:text=Two%20trade%20sources%20on%20Tuesday,refineries%20will%20increase%20after%20maintenance.>

4. The tax service will get access to information about bank accounts of Ukrainians abroad

The Tax Service of Ukraine has been granted access to bank accounts of Ukrainians abroad (except for Russia), as well as to a full range of financial information about participants in international groups of companies with reference to foreign jurisdictions for paying taxes, level of income, types of activities, number of employees and much more.

Source: **Fact-news**

<https://fact-news.com.ua/en/the-tax-service-will-get-access-to-information-about-bank-accounts-of-ukrainians-abroad/>

5. Japan's Finance Minister Repeats Warnings After Yen Hits Lowest Since 1986

The Japanese yen has fallen to a 38-year low of 160.87 against the dollar. Finance Minister Shunichi Suzuki said he would take necessary steps to protect his currency. Previous attempts to intervene in the yen have failed and the decline is not going to stop.

Source: Bloomberg

<https://www.bloomberg.com/news/articles/2024-06-27/japan-s-suzuki-repeats-warnings-after-yen-hits-lowest-since-1986>

6. US Government Transfers \$243 Million in Seized Bitcoin to Coinbase

Bitcoins worth \$243 million were transferred from wallets controlled by the U.S. authorities to the Coinbase exchange. Presumably, these funds were previously seized from the hacker who previously hacked the illegal Internet platform Silk Road. According to the portal, the U.S. government is estimated to have more than \$13 billion in seized crypto in its accounts.

Source: AI Coin

<https://www.aicoin.com/en/article/405503>

7. Thousands of Chinese tech workers fail to get Indian visas, industry says

The US effort to send thousands of Chinese engineers from Apple and other companies to India to punish China has run into trouble. Pankaj Mohindroo, chairman of the Indian Cellular and Electronics Association, says that thousands of Chinese citizens have been denied business and work visas in the last two-three years.

Source: Financial Times

<https://www.ft.com/content/eafd8547-b7d8-4dec-990c-e8ceaf8edcb3>

8. The Republic of Iceland issues first sovereign gender bond

Iceland is the first country in the world to issue a sovereign gender bond, aimed at funding initiatives that improve gender equality and women's economic empowerment. The sovereign gender bond issue, organised by BNP Paribas, was worth 50 million euros. The bonds offer a fixed coupon rate of 3.4% per annum and have a maturity period of three years.

Source: BNP Paribas

<https://cib.bnpparibas/the-republic-of-iceland-issues-first-sovereign-gender-bond/>

9. Greece Enforces Six-Day Work Week for Certain Industries

Greece will introduce a six-day working week on a voluntary basis from July to solve the problem of a shortage of qualified personnel. The authorities had to do this because employees often had to work overtime without extra pay. Now, if the extra working day falls on Saturday, they will have to pay 40% more.

Source: Jibble

<https://www.jibble.io/news/greece-six-day-work-week-2024#:~:text=The%20official%20reason%20for%20the,moving%20towards%20shorter%20work%20weeks.>

10. South Korean Government, NH Bank and OurCrowd to Establish \$80 Million

Israel-Korea Fund for DeepTech Investments

Korea and Israel have created a joint fund to invest in startups. The South Korean government, along with Jerusalem-based venture capital platform OurCrowd, has created an \$80 million fund to invest in startups in both countries.

Source: **businessWire**

<https://www.businesswire.com/news/home/20240627508625/en/South-Korean-Government-NH-Bank-and-OurCrowd-to-Establish-80-Million-Israel-Korea-Fund-for-DeepTech-Investments>