



LuLu Exchange Bahrain acknowledges loyal customers with a token of appreciation

TDT | Manama

LuLu Exchange Bahrain has been known for its focus on consumer satisfaction and excellent experiences. As part of the customer appreciation initiative in the month of September 2022, LuLu Exchange's Bahrain operation has taken a leap to acknowledge and appreciate its loyal customers who enrolled with the Company since the beginning of Bahrain operations in 2013. These customers have continued as loyal clients of LuLu Exchange till date.

To make their appreciation and gratitude known to the customers, Bahrain's management team visited them and

handed over a token of appreciation. The felicitation was conducted in the presence of LuLu Exchange Bahrain General Manager Edison Fernandez.

Commenting upon the momentous occasion, Fernandez said, "I am extremely grateful and appreciative of our loyal customers who have stayed with us since 2013. It gives all of us, at LuLu Exchange Bahrain, great pleasure to acknowledge and felicitate our trusted customers at this juncture. Going ahead, we promise all our customers to keep delivering on our promise of excellent services and look forward to serving you for many more years to come."

Saudi wealth fund to issue green bonds as soon as next week

Reuters | Dubai

Saudi Arabia's \$620 billion sovereign wealth fund, the Public Investment Fund (PIF), is expected to tap international debt markets for a debut green bonds issue as soon as next week, five sources familiar with the matter said.

PIF has been monitoring the

market for months to find a window to issue, three sources said. That window could come as soon as next week, depending on market conditions, or possibly in October, two of the sources said.

The deal is expected to raise billions of dollars, sources have said.

Dubai grants provisional approval to crypto firm Blockchain.com

Reuters

London-based crypto firm Blockchain.com said it had won a provisional approval to operate in Dubai, becoming the latest in a series of digital asset companies expanding in the Gulf as the region

looks to become a hub for blockchain technology.

The company, which offers users a crypto wallet and is also a crypto exchange, said on Friday it had signed an agreement with Dubai's crypto regulator Virtual Assets Regulatory Authority (VARA) and would open

an office in the region and begin hiring.

The United Arab Emirates (UAE) has been pushing to develop virtual asset regulation to attract new forms of business as economic competition heats up in the Gulf region.

Dubai, one of the UAE's seven

emirates and the region's business hub, in March adopted its first law governing virtual assets and established VARA as a regulator for the sector.

Since then, the emirate has also granted virtual asset licenses to crypto giants Binance and FTX.

Lawmakers seek US probe on airline COVID-19 funds

Reuters | Washington

The leaders of two congressional committees want a federal probe into whether airlines used government pandemic money to fund pilot buyouts and early retirements that may have fueled current pilot shortages, according to a letter released yesterday.

Congress approved \$54 billion in three rounds covering much of US airline payroll costs for 18 months that ended in September 2021. Airlines accepting government assistance that funded payroll costs were prohibited from furloughs or firing workers and faced limits on executive compensation and bans on stock buybacks and dividends.

Major airlines, after losing thousands of employees during the pandemic, now have more pilots than before COVID-19 and are flying fewer flights but face higher absentee rates driven by COVID cases. Regional airlines are still struggling to hire enough pilots, while airlines cut back on flights this summer to improve performance.

"As a result of pilot shortages, thousands of flights have been delayed or canceled, wreaking havoc on travel plans for millions of American taxpay-



U.S. Representative Carolyn Maloney (D-NY) speaks during a House Committee on Oversight and Reform hearing on gun violence on Capitol Hill in Washington

ers," House of Representatives' Oversight Committee Chairwoman Carolyn Maloney and Coronavirus Crisis Committee Chairman James Clyburn wrote in a Sept. 8 letter to the Treasury Department's inspector general.

The committee wants the inspector general to "complete a thorough review of the federal funding Treasury has disbursed to airlines to sustain their operations during the coronavirus pandemic, including an accounting for how the funds were disbursed and used by each airline recipient."

Airlines for America, a trade group representing major carriers, said "funds went only to the paychecks of employees,

as stipulated by law" and said it was crucial to ensuring the industry's viability. "We welcome any additional investigation of this effective program," the group added.

Out of \$54 billion, airlines must repay \$14 billion, or 26.2%. American Airlines (AAL.O) received \$12.6 billion, Delta Air Lines (DAL.N) \$11.9 billion, United Airlines (UAL.O) \$10.9 billion and Southwest Airlines (LUV.N) \$7.2 billion, according to a US Senate panel.

US Transportation Secretary Pete Buttigieg faces pressure from Congress to do more to hold airlines accountable for tens of thousands of flight cancellations and delays this summer.

Abu Dhabi bourse tracks oil prices higher; Dubai flat

Reuters

Abu Dhabi's stock market ended higher yesterday amid rising oil prices, although the Dubai index snapped two sessions of losses to finish flat.

Crude prices, a key catalyst for the Gulf's financial markets, were up \$1.7 by 1056 GMT, as a result of supply threats and cut in OPEC+ oil output announced this week.

In Abu Dhabi, equities (.FTFADGI) edged 0.1% higher, supported by a 2.3% rise in investment firm Multiply Group (MULTIPLY.AD), while Telecoms firm e& (ETISALAT.AD), formerly known as Emirates Telecommunications, gained 0.9%.

The three back-to-back sessions of gains supported the index to finish the week in green after languishing in the red for three consecutive weeks.

Abu Dhabi stock market continued to rise following the performance in oil markets.

Dubai's main share index (.DFMGI) closed flat.

Closing Bell

A.DHABI	▲ 0.1% to 9,797 points
DUBAI	■ at 3,361 pts

US targets firms over Iranian drone production, shipment to Russia

● The United States accuses Iran of supplying drones to Russia for use in its war in Ukraine

● Safiran Airport Services accused of coordinating Russian military flights between Iran and Russia

Reuters | Washington

The United States on Thursday imposed sanctions on an Iranian company it accused of coordinating military flights to transport Iranian drones to Russia and three other companies it said were involved in the production of Iranian drones.

The United States accuses Iran of supplying drones to Russia for use in its war in Ukraine, which Tehran has denied.

The US Treasury Department in a statement said it designated



Iranian flag is seen at the Embassy of the Islamic Republic of Iran, as Albania cuts ties with Iran and orders diplomats to leave over cyberattack, in Tirana, Albania



Some of Iran's drones are based on unmanned aircraft from other countries, including an aerial US RQ-170 Sentinel reconnaissance drone captured in 2011.

Tehran-based Safiran Airport Services, accusing it of coordinating Russian military flights between Iran and Russia, including those associated with transporting drones, personnel

Imposes sanctions over cyber activities, cyberattack on Albania

Reuters | Washington

The United States yesterday imposed sanctions on Iran's Ministry of Intelligence and Security and its minister, accusing them of being tied to a disruptive July cyberattack on Albania and engaging in other cyber activities against the United States and its allies.

The move comes after Albania severed diplomatic relations with Iran on Wednesday for the same incident, ordering Iranian diplomats and embassy staff to leave within 24 hours.

The US Treasury Department in a statement said the Ministry of Intelligence and Security directs several networks of cyber threat actors, including those involved in cyber espionage and ransomware attacks in support of the Iranian government.

"We will not tolerate Iran's increasingly aggressive cyber activities," the Treasury's Under Secretary for Terrorism and Financial Intelligence, Brian Nelson, said in the statement.

The ministry was already designated under US sanctions. Iran's mission to the United Nations in New York did not immediately respond to a request for comment.

Microsoft, whose cybersecurity research team helped investigate the incident, said in a blog post on Thursday that the Iranian cyber operation involved a combination of digital espionage techniques, data wiping malware and online information operations. The goal of the hackers, according to researchers, appeared to be to embarrass Albanian government officials.

and related equipment.

The Treasury also designated Paravar Pars Company, Design and Manufacturing of Aircraft Engines and Baharestan Kish Company, accusing them of being involved in the research, development, production and procurement of Iranian drones.

The Treasury singled out Paravar Pars Company for involvement in the reverse engineering of US and Israeli-made drones, without specifying which models. Also designated was Baharestan Kish Company's managing director and a member of its board of directors, Rehmattollah Heidari.

"The Russian military is suffering from major supply shortages in Ukraine, in part because of sanctions and export controls, forcing Russia to turn to unreliable countries like Iran for supplies and equipment," Secretary of State Antony Blinken said on Thursday, adding the United States will "hold to account" those that support Russia in the invasion of Ukraine.