Biden, EU chief signal thaw on trade tensions

- Negotiations will begin on giving EU producers of critical minerals access to the US market
- Biden told von der Leyen that the alliance to support Ukraine marked "a new era."
- both sides will take steps to avoid any disruptions in transatlantic trade and investment flows

US President Joe Biden meets with European Commission President Ursula von der Leyen in the Oval Office of the White House in Washington, DC

Washington, United States

President Joe Biden and top EU official Ursula von der Leyen announced progress in defusing a transatlantic trade dispute Friday and renewed their commitment to back Ukraine against Russia.

In a limited, but concrete step, the two leaders announced after Oval Office talks that negotiations will begin on giving EU producers of critical minerals access to the US market under Biden's signature program to encourage climate friendly industries.

They also pledged to coordinate generally as both US and EU economies pivot to the booming electric vehicle and other green sectors.

Von der Leyen, president of the European Union Commission, has worked closely with Biden in forging an unprecedented response to the Russian invasion of Ukraine over the last year.

Biden told von der Leyen that the alliance to support Ukraine marked "a new era."

And in their joint statement later, they said that Russian President Vladimir Putin "thought that he would divide us, and yet we are more united than ever. We stand together in our unwavering support for Ukraine for as long as it takes."

Electric vehicle tensions

However, tensions are swirling in Europe over the Biden administration's landmark Inflation Reduction Act (IRA), a government spending spree championing US manufacturing in climate-friendly technologies.

Amid EU alarm that the subsidies' "made in America" requirement will hurt European-based energy and auto sectors, the EU is working on its own sets of incentives, such as the Green Deal Industrial Plan, to promote the emerging sector.

The joint statement indicated that Biden and von der Leyen made progress with a deal to start talks on an exemption for European producers seeking to export critical minerals for electric vehicle batteries.

"Today we agreed that we will work on critical raw materials that have been sourced or processed in the European Union and to give them access to the American market as if they were sourced in the American market. We will work on an agreement," von der Leyen told reporters after meeting Biden.

Their statement said more broadly that "both sides will take steps to avoid any disruptions in transatlantic trade and investment flows that could arise from their respective incentives. We are working against zero-sum competition so that our incentives maximize clean energy deployment and jobs."

China differences

Another difficult area is how to respond to China's increasingly muscular foreign and trade policies.

The White House said that "challenges posed by the People's Republic of China" featured prominently in the talks.

Washington has been urging European capitals to take a firmer stand against Beijing -- not just diplomatically, but also economically. However, the EU is keen to avoid rupture with China, leaving the transatlantic allies somewhat divided on how to move forward.

Elvire Fabry, an analyst at the Institut Jacques Delors, a Paris-based think tank, told AFP that the White House session was a chance for von der Leyen to show EU desire to work with Washington, "but not in the position of follower, especially when it comes to China."

"The European position is based on wanting to maintain its own line concerning Beijing."

However, the US official stressed the cohesion between Brussels and Washington on the overall view of the China challenge.

"There is unprecedented alignment between the US and Europe," he said, predicting the two leaders will express "a focus on the need to strengthen our economic security, to respond to concrete threats to economic security" from China.

In their joint statement, Biden and von der Leyen made only fleeting mention of China.

SVB failure rattles USDC and other cryptocurrencies

New York, United States

The supposedly "stable" cryptocurrency USDC fell sharply after the firm that created it, Circle, announced it holds $3.3 billion in failed Silicon Valley Bank (SVB) and has dropped its peg to the dollar.

Circle said late Friday it had been unable to withdraw its reserves from SVB, whose sudden collapse rattled financial markets.

The Federal Deposit Insurance Corporation on Friday took over SVB, a major lender to the tech world, in the second-largest bank failure in US history.

SVB is expected to reopen on Monday under a new name, with billions in customer deposits now under FDIC control.

The FDIC guarantees deposits -- but only up to $250,000 per client and per bank.

The agency said Friday it would provide certificates to customers with uninsured funds -- those above the $250,000 limit -- so that they would be the first to receive funds eventually recovered while the bank is in receivership.

But the process of liquidating the bank's assets can be long, with no certainty of just how much will be recovered.

The USD Coin, or USDC, was launched in 2018 as a "stablecoin," meaning it was indexed to a currency backed by a central bank, in this case the US dollar.

It is listed as the second largest "stable" currency worldwide, based on its volume in circulation (around $40 billion), behind Tether.

Stablecoins are supposed to be backed by equivalent reserves in immediately available assets, either cash or readily convertible financial securities.

Overnight Friday to Saturday, the USDC fell to its lowest level ever, dropping to 87 cents before recovering to around 94 cents.

Other stablecoins have also suffered.

The Dai, the fourth-largest stablecoin by volume in circulation, fell to 95 cents, while the Frax (sixth largest) fell to 94 cents, its lowest ever.

The Coinbase cryptocurrency exchange platform said it was suspending USDC-dollar conversions until Monday, given its exceptionally high activity.

More than $25 billion in USDC had been exchanged on the Coinbase platform in 24 hours, an enormous volume compared to overall holdings.

A Brinks armored truck sits parked in front of the shuttered Silicon Valley Bank (SVB) headquarters

Lost Paradise of Dilmun Water Park reopens, marks start of season 2023

Ashen Tharaka
TDT | Manama

The Lost Paradise of Dilmun (LPOD) Water Park held its reopening ceremony yesterday under the patronage of Dr Nasser Qaedi, CEO of Bahrain Tourism and Exhibitions Authority.

The event offered a range of fun activities for visitors of all ages and marked the start of Season 2023 at LPOD.

Dr Nasser Qaedi and Dr Essa Faqeeh, CEO of Al Areen Hospitality and Elie Asmar, Executive Director of The Lost Paradise of Dilmun Water Park, attended the ceremony. Talking to the Daily Tribune, Dr Qaedi highlighted the importance of LPOD in attracting more tourists and residents to Bahrain. He praised the private sector partnership development, stating that this marked a new stage in Bahrain's growth as a tourist destination.

Reopening ceremony of Season 2023 of The Lost Paradise of Dilmun

Dr Faqeeh explained that LPOD is not just a water park but a destination that caters to people of all ages. He praised the entertainment crew for their outstanding performances and activities for guests.

The Lost Paradise of Dilmun Water Park's Executive Director, Elie Asmar, announced that a new food court had been implemented, offering visitors five new culinary concepts to enjoy.

The park is open to visitors daily from 10:00 am to 8:00 pm and offers a range of entertainment and water activities.

During Ramadan, LPOD will offer sumptuous Iftar and Gaabka inside the Paradise Tent and Outdoor Garden Venue. The park will also feature Ramadan entertainment shows from sunset until closing, family-friendly activities and exciting spin-win prizes.