

Putin: 25% of Russian gas supplies to Turkey will be paid for in roubles

Reuters | London

Russian President Vladimir Putin said yesterday that 25% of Russian gas supplies to Turkey would be paid for in roubles, and that an agreement on this would come into force soon.

Speaking during a meeting with Turkish President Tayyip Erdogan on the sidelines of a Shanghai Cooperation Organisation summit in Uzbekistan, Putin said: "Our agreement on deliveries of Russian natural gas to Turkey should come into effect in the near future, with 25% of payment for these deliveries in Russian roubles."

Since Western countries imposed sweeping sanctions over its Feb. 24 invasion of Ukraine, Russia has sought to conduct as many transactions as possible in currencies other than dollars or euros - the usual default currencies for energy contracts, in particular.

It has also demanded that payments for some gas exports be made in roubles, in some cases in contravention of existing contract terms.

Several European Union member states including Poland and Bulgaria have had gas supplies from Russia cut off after refusing to make the rouble payments.

Turkey has maintained warmer relations with Russia than European Union countries have.



Russian President Vladimir Putin and Turkish President Tayyip Erdogan attend a meeting

Flights in Europe disrupted by French air traffic control strike

Reuters | Paris

European flights faced widespread disruption yesterday as a French air traffic controllers' strike forced airlines to cancel half of those scheduled to arrive or depart Paris airports and others due to have flown over France.

Strikes and staff shortages in the past few months have forced airlines to cancel thousands of flights, dashing their hopes of a summer rebound after wide-

Gate	Time	Destination	Airline	Flight No.	Status
Gate 72	16:35	Dublin	EI	539	Cancelled
Gate 36	16:35	Londres Stansted	FR	8504	Cancelled
	16:45	Londres Gatwick	U2	8964	Planned
	17:20	Geneve	DS	1366	Planned
	18:00	Milan Malpensa	EC	2712	Planned
	18:00	Paris CDG	AF	7731	Cancelled
	18:00	Toulouse	XX	321	Cancelled
		Via St-Nazaire			
	18:05	Palma	VY	2979	Cancelled
	18:05	Faro	TO	7828	Planned
		Lisbon	TO	7900	Cancelled

A traveller looks at a flight departure screen displaying a series of flight cancellations during an air traffic controller's strike at the Nantes Atlantique airport in Bouguenais near Nantes, France

spread COVID-19 lockdowns, with disruption continuing into the autumn. "It's a little stressful, we'll have to find a solution quite quickly because we're expected at another hotel at another place," Canadian traveller Cedric Jutra told Reuters.

French air traffic control union SNCTA said in a statement that the walkout by its members was over the effects of inflation and its demand for more staff members.

"It is inexplicable that thou-

sands of European citizens/visitors will have their travel plans unfairly disrupted by yet another French ATC (air traffic control) strike," Ryanair said.

The Irish airline said the travel plans of 80,000 passengers had been affected when it had cancelled 420 flights, mainly intended to fly over France.

Air France had said on Wednesday that it would operate only 45% of its short and medium-range flights and 90% of its long-haul flights.

India's SBI aims to achieve double-digit deposit growth

● SBI expanded its domestic loans by 14.93% year-on-year in the last quarter

Reuters | Mumbai

State Bank of India (SBI), the country's largest lender, is aiming for double-digit growth in deposits as loan demand gathers steam and utilisation of existing credit lines improves, a top executive said yesterday.

"We believe 9% to 10% (deposit growth) is definitely possible for us, it is a sustainable growth rate, though we have an internal target of 11% to 12%," Challa Sreenivasulu Setty, managing director at SBI, told Reuters.

Alongside stepping up efforts to garner more domestic deposits, banks are also seeking foreign deposits more aggressively.

Setty said foreign currency deposits of non-resident Indians in domestic banks "still needs improvement" even after banks have increased interest rates.

"I think we have to still witness more momentum in these FCNR flows," he said.

In the quarter to June end, SBI's deposits grew 8.73%, registering a marginal decline from the March quarter. The bank's advances grew 15-16% annually.



A man checks his mobile phones in front of State Bank of India (SBI) branch in Kolkata, India

SBI has also seen its credit line utilisation inch up by 10 percentage points over a year ago to nearly 60%.

"We are witnessing capacity utilisation going up in many industries and working capital utilisation is also going up which shows that growth momentum will continue," he added.

SBI expanded its domestic loans by 14.93% year-on-year in the last quarter, led by strong growth in retail loans. It expects that its international asset book will continue to be around 15% of the total assets.

SBI had international gross advances of 4.49 trillion rupees at end-June, up over 20% compared to last year.

The bank is also aiming to focus on boosting its fee-based income from its overseas operations.

"We would like to now focus on how we can increase our fee based income, whether we can take larger participations and also be part of the club deals and be part of the origination and then distribute later," Setty explained.

The bank remains watchful about the volatile global economic scenario and may review its growth strategy for international operations as the situation evolves, he said. For now, asset quality in this portfolio remains strong, with the bad loan ratio at 0.52%.

SBI's shares have risen 22% so far this year.

UAE extends rally as oil rebounds on growth outlook



Investors monitor screens displaying stock information at the Abu Dhabi Securities Exchange

Reuters

Closing bell

ABU DHABI ▲ 1.9% to 10,205 pts
DUBAI ▲ 0.8% to 3,489 pts

Stock markets in the United Arab Emirates closed higher yesterday as oil prices rebounded on expectations of better demand in the long run, offsetting fears that more interest rate hikes could curb global economic growth.

Two of the most closely followed predictors of global oil demand, the Organization of the Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA) - see it growing by between 2% and 3% this year and next.

Abu Dhabi equities (FTFADGI) advanced 1.9% to mark their best day since early March. The country's largest lender Abu Dhabi First Bank (FAB.AD) jumped 3.1% and telecoms firm e& (ETISALAT.AD), formerly known as Emirates Telecommunications, gained 3.8%.

Among other stocks, investment firm Multiply Group (MULTIPLY.AD) surged 6.9%, rallying for a ninth straight day. The company on Tuesday acquired a 7.3% stake in Abu Dhabi National Energy Company (TAQA.AD) in a deal valued at AED 10 billion (\$2.72 billion).

Shares of Dhahi National Energy Company were up 4.4%.

In Dubai, the main share index (DFMGI) rose 0.8%, with state-run Dubai Electricity and Water Authority (DEWAA.DU) adding 1.6% and blue-chip developer Emaar Properties (EMAR.DU) increasing 0.9%. Abu Dhabi and Dubai indexes posted weekly gains of 4.1% and 3.8%, respectively.

China plans sanctions on CEOs of Boeing Defense, Raytheon over Taiwan sales

Reuters | Beijing

China will impose sanctions on the chief executives of Boeing Defense and Raytheon over their involvement in Washington's latest arms sales to Taiwan, a foreign ministry spokesperson said yesterday.

The sanctions on Boeing Defense, Space, and Security CEO Ted Colbert and Raytheon Technologies Corp (RTX.N) boss Gregory Hayes are in response to the US State Department approval on Sept. 2 of the sale of military equipment to Taiwan.

Those sales include 60 anti-ship missiles and 100 air-to-air missiles, of which the respective principal contractors are Boeing Defense, a division of Boeing Co (BA.N), and Raytheon.

Colbert and Hayes will be sanctioned "in order to protect China's sovereignty and security interests" said foreign ministry



Flags of US and China are seen in this illustration

spokesperson Mao Ning citing "their involvement in these arms sales."

Mao did not elaborate on what the sanctions would entail or on how they would be enforced. Neither company sells defence

products to China, but both have robust commercial aviation businesses there.

US defence procurement rules generally prohibit Chinese-origin content, so sanctions have had no impact on the US military.

"The Chinese side once again urges the US government and relevant entities to... stop selling arms to Taiwan and US-Taiwan military contacts."

The Pentagon announced the package in the wake of China's aggressive military drills around Taiwan following a visit last month by US House of Representatives Speaker Nancy Pelosi, the highest-ranking US official to travel to Taipei in years.

A Raytheon spokesman declined to comment. Boeing declined to comment immediately, but on Thursday said it plans to remarket some airplanes that it had earmarked for Chinese airlines as geopolitical tensions have delayed deliveries.

In December 2021, China approved the return of Boeing's 737 MAX to service after it had been grounded following two accidents involving the airliner that killed 346 people.

Boeing plans to remarket some 737 MAX jets earmarked for Chinese airlines

Reuters | Washington/Chicago

Boeing (BA.N) will begin to remarket some 737 MAX jets earmarked for Chinese customers, as it cannot wait indefinitely while political tensions between the United States and China snarl deliveries, the company's top executives said on Thursday.

Chief Executive Dave Calhoun and Chief Financial Of-

ficer Brian West discussed the need to remarket some of the planes at separate events.

"We have deferred decisions on those planes for a long time. We can't defer that decision forever. So we will begin to remarket some of those airplanes," West said at a Morgan Stanley conference.

Calhoun expressed pessimism about resuming deliveries in China.



China has previously sanctioned Raytheon, Boeing Defense, and unspecified individuals involved in arms sales to Taiwan.