

## US tells Lebanon not to fear sanctions over energy supply plans, PM's office says

Reuters | Beirut

The US ambassador to Lebanon told the Lebanese government it should not fear a US sanctions law over its plans to receive energy supplies from the region, the office of Lebanese Prime Minister Najib Mikati said yesterday.

Lebanon, which is grappling with a deep financial crisis, is seeking to import energy from



Dorothy Shea

fellow Arab states to ease an acute power shortage. However, supplies would have to transit Syria, which is subject to a US sanctions law.

US Ambassador Dorothy Shea handed Mikati a letter from the US Treasury Department "to answer some of the concerns the Lebanese authorities had regarding regional energy agreements that the United States

helped facilitate between Lebanon, Jordan and Egypt," the statement from the prime minister's office said.

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The plan, which has US backing, aims to pump the gas through an Arab pipeline established about 20 years ago.

However, the plan has been complicated by US sanctions on the Syrian government, under President Bashar al-Assad, prompting Lebanese officials to ask Washington to grant an exemption. Damascus has said it was ready to cooperate.

## UAE markets drop after Fed officials signal March rate hike

Reuters

Stock markets in the United Arab Emirates ended in the red yesterday, mirroring weakness in Asian peers, as more Fed policymakers signalled they would start to raise U.S. interest rates in March to combat inflation.

Dubai's main share index (.DFMGI) fell 0.4% after gains in the previous session, as Emirates NBD Bank (ENBD.DU) shed 1.1% and blue-chip developer Emaar Properties (EMAR.DU) lost 0.8%.



A trader looks at the screens at Bahrain Bourse in Manama

Abu Dhabi's index (.FTFADGI) International Holding Company ended flat, with conglomerate ny losing 0.3%, while telecoms

### Closing Bell

ABU DHABI ▲ at 8,425 pts

DUBAI ▼ 0.4% to 3,202 pts

operator Etisalat Group (ETISALAT.AD) rose 0.1%.

Markets in the UAE traded on their second Friday in January after they shifted to a new Monday-to-Friday working week to better align with global markets.

The UAE announced last month it would move to a Saturday-Sunday weekend from the start of 2022.

## Biden seeks to reshape Fed with historically diverse slate of nominees

Reuters | Washington

US President Joe Biden yesterday nominated former Federal Reserve Governor Sarah Bloom Raskin for the Fed's key regulatory post and economists Lisa Cook and Philip Jefferson to serve on its board in what would represent a landmark demographic overhaul of the world's most powerful central bank.

The appointments - which appear likely to face some opposition from Republicans in the Senate - would fill out the ranks of a seven-member panel that wields tremendous influence over the world's largest economy, and would make the Fed's top leadership the most diverse by race and gender in its 108-year history. Both Cook and Jefferson are Black.

Biden's picks for the Fed followed his decision to nominate Jerome Powell for a second term as head of the central bank and elevate Governor Lael Brainard to the vice chair position and presents him an opportunity to leave a lasting imprint on a body that sets economic policies - particularly about interest rates - that reverberate worldwide.

The appointments were announced as Biden's own plans for a post-pandemic economy have run into an unexpected spike in inflation and partisan squabbling in Congress - a factor that may also come into play during the nominees' confirmation process.

"This group will bring much needed expertise, judgment and leadership to the Federal Reserve while at the same time bringing a diversity of thought



US President Joe Biden



Former Federal Reserve Governor Sarah Bloom Raskin



Economist Lisa Cook



Philip Jefferson

and perspective never seen before on the Board of Governors," Biden said in a statement. "They will continue the important work of steering us on a path to a strong, sustainable recovery, while making sure that price increases do not become entrenched over the long term."

## Facebook, Google CEOs aware of formal advertising market deal -- court filing

Reuters | Washington

Chief executives of Alphabet Inc's Google and Facebook were aware of a deal to carve up part of the online advertising market, according to an amended antitrust complaint filed by Texas and 15 other states against Google.

The deal with Facebook, which Google dubbed "Jedi Blue," was "signed off" by Google Chief Executive Sundar Pichai while Facebook CEO Mark Zuckerberg was on an email thread discussing it, they said in their third amended complaint.

Google said the complaint's assertion "isn't accurate," and that the complaint itself is "full



Mark Zuckerberg, Sundar Pichai

of inaccuracies."

"We intend to file a motion to dismiss next week," a Google spokesperson said.

Facebook, which has since become Meta Platforms Inc, said in a statement that the deal was not exclusive to Google, and that other agreements have increased competition for ad

placements. It said it was better for advertisers "while fairly compensating publishers."

Facebook has not been named as a defendant in the lawsuit.

The deal was allegedly struck as part of Google's effort to counter header bidding, which publishers wanted to use to make more money from advertising placed on their websites, the filing said.

"Google quickly realized that this innovation substantially threatened its exchange's ability to demand a very large - 19 to 22 percent - cut on all advertising transactions," the filing said.

Its efforts to kill header bidding included striking a deal with Facebook, which had sup-

ported header bidding, the filing said.

"Ultimately, Google and Facebook struck a deal executed at the highest levels," the complaint said. "Following the agreement, Facebook curtailed its involvement with header bidding in return for Google giving Facebook information, speed, and other advantages."

As part of the agreement, the two online platforms agreed on how often Facebook would win the publishers' auctions, the filing said.

Google had other tactics also, such as using at least three programs to manipulate ad auctions to coerce advertisers and publishers into using Google's tools, the filing said.

## Musk says Tesla to accept dogecoin for merchandise

Reuters

Tesla Inc will accept meme-based cryptocurrency dogecoin as payment for its merchandise such as the "Giga Texas" belt buckle and mini models of electric vehicles, Chief Executive Officer Elon Musk said in a tweet yesterday.

The move, which sent dogecoin prices 14% higher, comes a month after Musk said Tesla would test out the digital token as a payment option.

Musk, a vocal proponent of cryptocurrencies, has heavily influenced prices of dogecoin and bitcoin, and at one point had said the company would accept bitcoin for purchasing its cars before axing plans.

Tesla's merchandise, which also include the recently launched "Cyberwhistle" and



Representation of cryptocurrency Dogecoin is seen in this illustration



Musk brings out his dance moves during a launch

"Cyberquad for Kids", are a hit with its fans, and usually sell out within a few hours of listing.

"Some have noted that goods for doge are selling out even faster than for dollars. This news is a

good illustration of crypto's continued penetration of corporate culture," said Alex Kuptsikevich, senior financial analyst at FxPro.

Musk's tweets on dogecoin, including the one where he called

it the "people's crypto", have turned the once-obscure digital currency, which began as a social media joke, into a speculator's dream.

The token's price surged by

about 4,000% in 2021.

Tesla disclosed last year it had bought \$1.5 billion worth of bitcoin, and Musk has also said he owns some bitcoin and dogecoin.

Tesla is facing intense competition as legacy automakers such as Ford Motor Co as well as startups including Rivian Automotive are set to launch their electric cars this year.



**Tesla's much-awaited Cybertruck will begin production in the first quarter of 2023, pushing back its plan to start production in late 2022.**