

4/28/32 Friday

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US Federal Reserve Blames Itself, Bad Management for SVB Collapse

On March 10, US federal regulators took control of Silicon Valley Bank (SVB) and shortly after seized control of Signature Bank after both banks failed to maintain enough liquidity to honor customer withdrawals.

The Federal Reserve admitted on Friday it failed to address problems that it saw at Silicon Valley Bank (SVB) before it collapsed last month.

Michael Barr, the vice chair of supervision for the Fed, said [in a report](#) that supervisors did not appreciate the full scale of the vulnerabilities at the bank and when they found problems, they did not take adequate steps to address them.

“SVB’s failure demonstrates that there are weaknesses in regulation and supervision that must be addressed,” the report reads. “Regulatory standards for SVB were too low, the supervision of SVB did not work with sufficient force and urgency, and contagion from the firm’s failure posed systemic consequences not contemplated by the Federal Reserve’s tailoring framework.”

The report calls the failure a “textbook case of mismanagement by the bank” and says its leadership “failed to manage basic interest rate and liquidity risk.” The Fed raised interest rates throughout 2022 and into 2023 in an attempt to tame high inflation. Meanwhile, SVB eliminated some of its hedges against raising interest rates, assuming they would soon fall and when that didn’t happen they were unable to deal with the financial losses stemming from its large investments in fixed-rate securities.

In 2021, the Fed determined that SVB’s hedges against raising interest rates were sufficient, but the bank started removing those hedges shortly before that report.

SVB’s failure also spread like a contagion to other banks, particularly Signature Bank, which like SVB, required intervention by regulators to cover their uninsured deposits.

A separate report by the Federal Deposit Insurance Corporation (FDIC) on Signature Bank, likewise said its regulators were too slow in escalating issues it had identified. It also blamed the bank’s management for growing too fast and not being responsive enough to the issues the FDIC brought to its attention.

Meanwhile, the Government Accountability Office likewise said regulators found problems at both banks but failed to react quickly enough to prevent them from failing.

The Fed also blamed its own bureaucratic structure and a culture of a soft hand approach as contributing factors to its failure to prevent the SVB collapse. Regional offices are supposed to be in charge of regulating banks but in practice, the Washington, DC, headquarters has significant input and needs to approve some actions.

The San Francisco office of the Fed had issued 31 warnings for SVB that remained open and gave the bank a failing rating in August 2022. Those issues included liquidity and technology risks. The branch warned at the time that SVB “did not maintain a risk management function commensurate with the growing size and complexity of the firm.”

Signature Bank also received warnings from the FDIC but said in its report it should have gone further. The bank had high concentrations of large deposits, including 60 depositors with balances over \$250 million which made up around 40% of its total deposits. Signature Bank also had too much exposure to cryptocurrencies, the FDIC said, and when prices were high that covered some of its liquidity issues by being listed as cash. But when the prices of cryptocurrencies dropped, the bank's liquidity evaporated.

Barr called for revamping the range of regulations for banks with more than \$100 billion in assets and how large uninsured deposits are handled. Both SVB and Signature banks had significant deposits over the FDIC limit of \$250,000 which led to account holders fleeing the bank once issues became apparent.

Fed Chair Jerome Powell said he will support Barr's proposed changes in a statement that accompanied Barr's report. The moves will reverse changes made earlier in Powell's tenure as Fed Chair. During the Trump administration, Powell supported moves to ease regulations on midsized banks, saying at the time that it would lead to "a stronger and more resilient banking system."

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US Army Chief Orders 'Aviation Stand Down' After Two Chopper Crashes Kill 12 Soldiers

Three military helicopter crashes have occurred during training exercises so far in 2023, two of which ended in fatalities.

The US Army issued an across-the-board "aviation stand down" order on Friday after two recent helicopter crashes resulted in the deaths of 12 American service members.

The most recent crash occurred Thursday when two AH-64 Apache helicopters collided in midair while returning from a training mission near Fort Wainwright, Alaska. That accident killed three servicemen and hospitalized another.

The crash followed another training crash near Fort Campbell, Kentucky, where two HH-60 Blackhawk helicopters collided, killing nine servicemen. The statement released by the Army chief of staff said there was "no indication of any pattern between the two mishaps."

The stand down order will ground all Army aviators who are not participating in critical missions and will remain in place until the pilots complete the required training.

"We are deeply saddened by those we have lost," Army Chief of Staff James McConville said in the statement. "It is their loss that makes it all the more important we review our safety procedures and training protocols, and ensure we are training and operating at the highest levels of safety and proficiency."

While it is not mentioned in the statement, there was another helicopter crash in Alaska in February in which an Apache chopper rolled after takeoff and injured two service personnel. An investigative team from Alabama is still making their way to the recent crash, according to US media. They are expected to reach the crash site by Saturday.

The Army will review its risk management process, training, management, supervisory responsibility, flight-mission briefing process, crew selection, flight planning and other procedures during the stand down.

"The safety of our aviators is our top priority, and this stand down is an important step to make certain we are doing everything possible to prevent accidents and protect our personnel," McConville said. "During this stand down, we will focus on safety and training protocols to ensure our pilots and crews have the knowledge, training and awareness to safely complete their assigned mission."

The stand down will last from May 1 to May 5 for active-duty personnel. During that time they will be required to complete the stand down, which includes a briefing by senior officers on flight, maintenance and other safety issues. National Guard and Reserve units will have until May 31 to complete their safety training in order to accommodate the part-time soldiers in those units. According to a [military media outlet](#), senior commanders "including generals" will be expected to participate in the briefings.

Normal operations will resume after the stand down is completed and any safety issues are addressed.

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Newly Released Pics Offer Fresh View of Obama White House When Bin Laden Was Killed

On May 2, 2011, nearly ten years after the September 11, 2001 attacks, Osama bin Laden was killed in the Pakistani city of Abbottabad by the Navy SEALs group called DEVGRU, also known as SEAL Team Six.

Newly released photos from inside the White House the night Osama bin Laden was killed were released on Friday after the Washington Post requested them from the Obama Presidential Library using the Freedom of Information Act and Presidential Records Act.

According to the outlet, the request took 376 days to process and initially included a 161-page PDF of thumbnail pictures without metadata, timestamps, or context. The outlet then requested and received high-resolution pictures with timestamps of select pictures.

Osama bin Laden was the leader of the terrorist group al-Qaeda* and was accused by the United States of being the mastermind behind the September 11, 2001, terrorist attacks in New York City and Washington D.C.

While bin Laden praised the attacks, he denied all responsibility for them. The Taliban, who was in control of Afghanistan where Al-Qaeda had bases, also said that there was "no proof" that bin Laden was behind the attacks.

Then-President George W. Bush demanded the Taliban hand over bin Laden and when they refused, the United States invaded the country and toppled the Taliban regime. The United States would go on to occupy the country for nearly two decades.

It would take nearly ten years and two presidential administrations for the United States to get their man. Bin Laden, as it turned out, wasn't hiding in Afghanistan, at least not in 2011, but was instead holed up in a compound in neighboring Pakistan.

It took another 10 years for the United States to withdraw from Afghanistan.

The operation, authorized by the Obama administration, went forward without the permission or knowledge of Pakistan's government, an ally of the United States. Former Pakistani President Pervez Musharraf praised the killing of bin Laden, saying it would have "positive long-term implications" in the area, but also accused the United States of violating Pakistan's sovereignty. There was reportedly some hesitation among Obama's staff in approving the operation without Pakistan's go-ahead, but Obama ultimately sided on executing it without risking leaks by informing Pakistan. Obama would also say in a later interview that the evidence they had was not "absolutely conclusive," adding to his hesitation to authorize the raid.

The operation, code-named Operation Neptune Spear was a CIA-led operation. According to US accounts of the event, SEAL Team Six descended on the compound secretly, though one helicopter reportedly clipped its tail on the compound's 18-foot walls, causing it to perform a "soft crash."

The special forces group then blew down the doors to the compound and met resistance, starting a firefight. The two dozen SEALs in the operation made their way up to the third floor where they found and killed Osama bin Laden.

US sources say bin Laden resisted, and that the orders were to "capture or kill bin Laden." They identified the body using facial recognition software, measuring the corpse and eventually, DNA analysis.

Bin Laden's body was never shown to the public and the military said they buried him at sea. The news of bin Laden's death caused an eruption of celebration in the United States and a mix of celebration and anti-US protests around the globe.

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Report: JPMorgan, PNC Vying to Buy First Republic Amid Potential US Government Seizure

On March 9, customers at Silicon Valley Bank reported problems withdrawing or transferring money from their accounts. The next day, regulators took over the bank and promised to make depositors whole. However, the incident caused a crisis of confidence for customers at other banks, resulting in more bank runs.

PNC Financial Services and JPMorgan Chase are both vying to buy First Republic Bank amid reports the US government may soon take control of the troubled financial entity.

Citing insiders with knowledge of the developments, US media has reported that both the seizure and the purchase could be completed this weekend. Reports that the regulators plan to take over First Republic began to emerge Friday afternoon.

Both JPMorgan and PNC have a history of taking over failed banks during crises; JPMorgan bought the embattled Bear Stearns in 2008 and took over Washington Mutual after a government seizure.

Also during the 2008 crisis, PNC purchased National City Corp with assistance from the government, a Cleveland bank that was struggling.

First Republic Bank has been teetering on the edge of collapse since the March 10 collapse of Silicon Valley Bank (SVB). The SVB collapse reportedly led to a bank run on First Republic, with over \$100 billion being pulled out by customers in a matter of days.

Since the SVB collapse, First Republic Bank stock has lost nearly 97% of its value. A group of banks, including JPMorgan Chase and PNC, had tried to shore up the bank with a \$30 billion injection to no avail.

First Republic had attempted to find a buyer without a government seizure, sought outside investments and floated the idea of selling its loans and securities above market value but none of those plans came to fruition.

The troubled financial institution had \$233 billion in assets before the collapse and it is likely to become the second-largest bank to fail in US history. A spokesperson declined to comment to US media.

The bank's fate seemed sealed on Monday when it released its earning reports and revealed it had shored up customer deposits by taking expensive loans from the Federal Reserve and Federal Home Loan Bank. The loans effectively put the bank in a position where it would pay more in liabilities than it could earn from its assets. The report sent First Republic's stock price into a free fall, losing 50% of its value in one day.

The 2023 US banking crisis began when concern skyrocketed about the health of multiple mid-sized banks and depositors with more than the FDIC-insured \$250,000, with clients opting to pull their money out in large numbers as a precaution. The sudden drawdown caused SVB to collapse and the New York-based Signature Bank to fail just days later.

The government bailed out both banks - though they did not use that language - and made depositors at both banks whole.

On Friday, the Federal Reserve, FDIC and Government Accountability Office released separate reports on the bank failures, pointing the finger not only at bank mismanagement but also at regulators for acting too slow and without enough force. They also blamed relaxed regulations on small and medium-sized banks.

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American Airlines Pilots Vote to Authorize Possible Strike - Trade Union

WASHINGTON, May 1 (Sputnik) – American Airlines pilots have "overwhelmingly" voted to approve a strike mandate ahead of the summer travel season in push for better contracts, the trade union Allied Pilots Association (APA) announced on Monday.

"The APA membership has spoken. We will strike if necessary to secure the industry-leading contract that our pilots have earned and deserve – a contract that will position American Airlines for success ... With more than 99 percent of participating pilots voting in favor of authorizing a strike, our pilots' resolve is unmistakable. We will not be deterred from our goal of an industry-leading contract," APA President Ed Sicher said in a statement.

Out the 15,000 members of APA, 96% participated in the voting that was carried from April 1-30.

In what they called a "demonstration of resolve," APA said its members will be conducting "informational picketing" on Monday from 11:00 am to 1:00 pm (local time) at all of the airline's major hubs, such as Boston, Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix, and Washington DC.

Sicher added that although the best outcome would be one agreed at the bargaining table during "good-faith" negotiations, the strike authorization is just one of several legal ways to obtain contracts improvements.

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Trump Arrives Scotland to Visit His Golf Courses, Hotels – Reports

WASHINGTON, May 1 (Sputnik) – Former US President Donald Trump arrived in Scotland to visit a number of his golf courses and resorts, Sky News Reported on Monday.

Trump was met at the airport in Aberdeen by two pipers, a red carpet, a ten-vehicle cortege, and a group of journalists, according to the report. He did not stop by them, and only said: "It's great to be home, this was the home of my mother."

Donald Trump's mother, Mary Anne, was born in Scotland and lived there until she departed for the US in 1930 at the age of 18.

The former president visited the country for the first time since 2019. He noted that he will be going to the Menie estate site near Aberdeen to open a "spectacular" golf course, the report noted.

Trump visited Scotland just a few days after the beginning of a court hearing on the lawsuit by writer and journalist E. Jean Carroll, who has accused him of sexually assaulting her in the mid-1990s.

In 2019, Carroll filed a lawsuit against Trump under the Adult Survivors Act and a defamation lawsuit. Trump denied all accusations and suggested that the plaintiff was trying to make an advertisement for her new book.

In 2020, Trump asked the court to suspend the case, but the judge dismissed his petition. Trump launched his 2024 presidential campaign late last year.

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US Regulators Seize Troubled First Republic Bank, Name JPMorgan Chase as Buyer

WASHINGTON, May 1 (Sputnik) - US regulators closed San Francisco-based First Republic Bank, which has struggled since the collapse of Silicon Valley Bank and Signature Bank in March, the Federal Deposit Insurance Corporation (FDIC) announced on Monday, naming JPMorgan Chase as the buyer of First Republic's assets and deposits worth over \$330 billion combined.

"First Republic Bank, San Francisco, California, was closed today by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver," the FDIC said in a statement.

The FDIC is now entering into a purchase and assumption agreement with JPMorgan Chase Bank, National Association, to take over all of the deposits and the assets of First Republic Bank, it added.

As of April 13, First Republic Bank had about \$229.1 billion in total assets and \$103.9 billion in total deposits, according to the FDIC.

As part of the transaction, First Republic Bank's 84 offices in eight states will reopen as branches of JPMorgan Chase Bank.

All depositors of First Republic Bank will become depositors of JPMorgan Chase Bank, and will have full access to all of their deposits, the statement noted.

"The FDIC and JPMorgan Chase Bank, National Association, are also entering into a loss-share transaction on single family, residential and commercial loans it purchased of the former First Republic Bank. The FDIC as receiver and JPMorgan Chase Bank, National Association, will share in the losses and potential recoveries on the loans covered by the loss-share agreement," it added.

The FDIC said it will continue to insure deposits at an estimated cost of about \$13 billion to its insurance fund.

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SpaceX Postpones Falcon Heavy Launch for 4th Time, Next Attempt Saturday

WASHINGTON, April 29 (Sputnik) - SpaceX scrubbed the launch of its sixth Falcon Heavy mission for a fourth time and will carry out its next attempt on Saturday, a SpaceX broadcaster said.

The SpaceX broadcaster said the next launch window for the Falcon Heavy booster will begin Saturday night at 8:26 p.m. EST (12:26 a.m. GMT) from NASA's Kennedy Space Center in Florida.

The Falcon Heavy launch was canceled a minute before take-off on Friday, and SpaceX did not provide an immediate explanation for the reason of the delay.

The Falcon Heavy rocket, which uses three boosters, will carry three payloads that will deploy multiple satellites to geostationary orbit.

Prior to the launch, SpaceX founder Elon Musk wrote on Twitter that the company will conduct a Falcon Heavy risk review.

"About to do Falcon Heavy risk review," Musk said Friday night. "I love that rocket, but it's scary. So many state changes post liftoff."

The main payload on the Falcon Heavy rocket was a 14,000-pound broadband satellite operated by California-based firm Viasat.

The Falcon Heavy mission is also sending a communication satellite that will be operated by California-based firm Astranis Space Technologies, and a cubesat that will be operated by

Washington-based firm Gravity Space to provide communications for Internet of Things applications.

Earlier on Friday, SpaceX launched a Falcon 9 rocket, which uses one booster, to deploy two satellites for the Luxembourg-based telecommunications company SES.

The falcon rockets used in both SpaceX missions are reusable.

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Biden Mulling Visit to New NATO Member Finland This Summer - Reports

WASHINGTON, April 29 (Sputnik) - President Joe Biden is considering visiting newly-admitted NATO member Finland this summer, NBC reported citing three US officials familiar with the matter.

The report said on Friday that a possible trip to Finland will coincide with NATO's summit in Lithuania in July.

However, a trip to Finland would be for a summit including several Nordic countries, not for a bilateral meeting, the report said.

The US officials, according to the report, believe a potential Biden visit to Finland would grant him an opportunity to highlight maintaining and expanding the NATO alliance.

Finland and Sweden both applied for NATO membership in May 2022, several months after Russia launched its special military operation in Ukraine. Finland officially became a member of NATO on April 4.

The Kremlin said Finland's accession to NATO is another aggravation of the situation, and Moscow considers the expansion of the alliance an infringement on its security and forces Russia to take countermeasures to ensure its own security.

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US Army Orders Aviation Stand Down After 2 Helicopter Mishaps Killed 12 Troops - Statement

WASHINGTON, April 29 (Sputnik) - The US Army said in a statement that an aviation stand down has been issued across the department, except for critical missions, after two recent helicopter accidents killed 12 soldiers.

"Army Chief of Staff James McConville today ordered an aviation stand down following two deadly helicopter mishaps that claimed the lives of twelve soldiers," the statement said on Friday. "The move grounds all Army aviators, except those participating in critical missions, until they complete the required training."

Three US Army pilots died after two AH-64 Apache helicopters collided midair on Thursday after conducting a training mission in Alaska. On March 29, nine soldiers died after two Black

Hawk helicopters crashed during a night training flight in Kentucky.

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Lockheed Wins \$8.3Mln Contract For S. Korea's Integration Into F-35 Program - Pentagon

WASHINGTON, April 29 (Sputnik) - The US Navy awarded Lockheed Martin a \$8.3 million contract to support South Korea's integration into the F-35 fighter jet program, the Pentagon said in a press release.

"Lockheed Martin Corp., Lockheed Martin Aeronautics Co., Fort Worth, Texas, is awarded an \$8,372,760 firm-fixed-price modification to a previously awarded contract," the release said on Friday.

The contract provides continued program management, logistics, sustainment, and system engineering support to South Korea for its integration into the F-35 Joint Strike Fighter program, the release said.

The Pentagon noted that work is expected to be complete in April 2026.

South Korea has 40 F-35A fighter jets in service and expects to acquire 20 more by 2028, according to media reports.

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UN Chief Had Phone Call With Erdogan About Preservation of Grain Deal- Spokesperson

UNITED NATIONS, April 29 (Sputnik) - The United Nations Secretary-General Antonio Guterres had a phone call with Turkish President Erdogan about the continuation of the Black Sea Initiative and about improving the export of Russian products, the UN Spokesperson Stephane Dujarric said on Friday.

"The Secretary-General and H.E. Recep Tayyip Erdoğan, the President of the Republic of Türkiye, spoke on the phone on Friday, 28 April," the statement said. "They exchanged views on how to guarantee the improvement, expansion and extension of the Black Sea Initiative and the improvement of the implementation of the Memorandum of Understanding between the Russian Federation and the Secretariat of the United Nations on promoting Russian food products and fertilizers to the world markets."

The two high officials also discussed the situation in Sudan and Syria, the statement added.

Earlier today, Turkey said that Ukraine has proposed to expand the list of goods for export under the Black Sea Grain Initiative.

Russia says it is ready to extend the Black Sea Grain Initiative if curbs on its food and fertilizer exports are lifted. Russia's Togliattiazot exports 11% of the world's ammonia, a key component in mineral fertilizers.

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Lockheed Wins \$680Mln in Contracts to Produce HIMARS Systems - Pentagon

WASHINGTON, April 29 (Sputnik) - The US Army has awarded Lockheed Martin two contracts totaling \$680 million to produce High Mobility Artillery Rocket Systems (HIMARS), the Defense Department said.

"Lockheed Martin Corp., Grand Prairie, Texas, was awarded a \$615,958,506 modification (P00005) to contract W31P4Q-23-C-0006 for production of High Mobility Artillery Rocket Systems," the Defense Department said in a press release on Friday.

Lockheed Martin is expected to complete work on the \$615 million contract by May 30, 2026, the release said.

The Army also awarded another contract to Lockheed Martin worth \$64.4 million, the release also said.

Work on this contract is expected to be completed by March 31, 2025, the release added.

The United States has provided Ukraine with some 38 HIMARS systems since the start of Russia's special military operation in February 2022. Washington's military assistance to Kiev exceeds \$29.9 billion.

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US Orders 126 More F-35 Jets for Armed Forces, 8 Allies Costing \$7.8Bln - Pentagon
(Updates with more details in para 3)

WASHINGTON, April 29 (Sputnik) - Lockheed Martin has received an almost \$7.8 billion contract expansion from the US Navy to manufacture 126 more F-35 Joint Strike Fighters for the US armed forces and eight allied nations, the Defense Department said in a press release.

"Lockheed Martin Aeronautics Company... is awarded a \$7,795,532,764 modification contract," the release said on Friday.

The modification exercises options for the production and delivery of 126 Lot 17 F-35 aircraft to include 81 F-35A aircraft, 26 F-35B aircraft and 19 F-35C aircraft, the release said.

Of the total, 77 jets have been ordered for four branches of the US military, while the rest have been ordered for allied nations, including Finland, Italy, Poland, Japan, Belgium, Denmark, the Netherlands and the United Kingdom, the release added.

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Canada, US Agree on Strengthening Bilateral Cooperation to Reduce Gun Violence - Minister

WASHINGTON, April 29 (Sputnik) - The Canadian and US governments have agreed on strengthening the bilateral cooperation to reduce gun violence, Canada's Minister of Public Safety Marco Mendicino said at a press conference from Ottawa.

"I am very pleased to announce that Canada and the United States have agreed to strengthen the bilateral cooperation to reduce gun violence. This includes four new or updated agreements between our law enforcement agencies to combat the smuggling and trafficking of guns across our shared border," Mendicino said on Friday alongside US Secretary of Homeland Security Alejandro Mayorkas.

Accordingly, there are new or upcoming memoranda of understanding between the Canadian Border Services Agency (CBSA) and the Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF), the Royal Canadian Mounted Police (RCMP) and the Drug Enforcement Administration (DEA).

Memoranda of understanding between the RCMP and ATF, as well as CBSA and DEA, have or will also be signed, Mendicino added.

Those commitments mean there will be more joint investigations into gun smuggling and trafficking, Mendicino said, adding that the agencies will also strengthen their fight of the phenomenon known as "ghost guns".

Mendicino added that ghost guns "are being produced increasingly by organized crime based on the technology, which is fast, cheap and accessible," which allows them to evade the legislation of arms control.

This announcement comes amidst Canada's increasingly restrictive legislation on gun ownership, as the government aims at tackling armed violence.

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US Deputy Defense Chief Holds Talks With Battery, Critical Mineral Suppliers - Pentagon

WASHINGTON, April 29 (Sputnik) - US Deputy Defense Secretary Kathleen Hicks held a round table meeting with six US battery and critical mineral manufacturers to discuss the importance of the technology to the United States' national security, Pentagon Spokesman Eric Pahon said in a statement.

"Deputy Secretary Hicks emphasized that increasing lethality and maintaining the United States' asymmetric military edge will depend on advancing battery technology and ensuring a more resilient domestic supply chain," the statement said on Friday.

The meeting included discussions on how to address unique challenges the Pentagon faces as a battery customer, including a lack of battery standardization across platforms and varying demand signals, the statement said.

Hicks also emphasized the Biden administration's commitment to increasing cooperation with and supporting the US industrial base, the statement added.

The meeting was part of an ongoing effort by the Pentagon to engage the industrial base on its top priorities critical to operational readiness, the statement said.

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SPUTNIK TOP STORIES OF THE DAY

WASHINGTON, April 29 (Sputnik) -

BLACK SEA GRAIN INITIATIVE

* Ukraine has proposed expanding the list of goods for export under the Black Sea Grain Initiative and the issue is being considered, Turkish Foreign Minister Mevlut Cavusoglu said on Friday.

* Turkish President Recep Tayyip Erdogan has received a roadmap on the Black Sea Grain Initiative from the United Nations regarding cooperation with Ankara on payments for Russian agriculture exports, Cavusoglu said.

* The letter from UN Secretary-General Antonio Guterres to Russian President Vladimir Putin on the grain trade deal has several detailed arguments, but efforts made do not change anything in principle, Kremlin spokesman Dmitry Peskov said.

RUSSIAN ECONOMY

* Russian Finance Minister Anton Siluanov said on Friday that sovereign Eurobonds denominated in foreign currency will be exchanged for ruble-denominated federal loan bonds by the end of this year.

* Foreign investors in Russia's public debt are afraid to take their income paid to them into special ruble accounts, which have already accumulated a billion dollars, Siluanov said.

* Russia creates favorable conditions for the operations of foreign business, but cannot leave unfriendly actions against Russian assets abroad without an answer, especially if its foreign

assets are seized, Siluanov said.

* Russia's GDP growth is expected to be at the level of 0.5 - 2.0% in 2023 and 0.5 - 2.5% in 2024, the Bank of Russia said.

* The Bank of Russia announced its decision to keep the key rate unchanged at the level of 7.5% per year for the fifth time in a row.

SITUATION IN SUDAN

* All power stations in Sudan operate without any issues except for the Bahri Thermal Power Plant in Khartoum due to its proximity to the ongoing hostilities, Minister of Energy and Petroleum Mohamed Abdallah Mahmud told Sputnik on Friday.

* The fuel shortages in the State of Khartoum are caused by the absence of safe ways through which fuel can be transported from the filled storages of the capital region, Mahmud told Sputnik.

CONFLICT IN UKRAINE

* The total losses of the Ukrainian army in the Donetsk direction over the past day amounted to up to 300 soldiers and mercenaries as well as 17 units of military equipment, the Russian Defense Ministry said on Friday.

* Russia's aviation units delivered a group strike using long-range cruise missiles against targets in Ukraine, disrupting the advance of Ukrainian armed forces' reserves, the Russian Defense Ministry said.

* Seven people died as the Ukrainian forces shelled public transport in Donetsk as per preliminary data, Mayor Alexey Kulemzin said.

RUSSIA-MOLDOVA RELATIONS

* The current leadership of Moldova seeks to drift toward Russophobia, which does not quite correlate with the public sentiment in the country, Kremlin spokesman Dmitry Peskov said on Friday.

* The Moldovan Foreign Ministry said that it will summon Russian Ambassador in Chisinau Oleg Vasnetsov over the statements made by Russian officials.

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Astronauts Fail to Remove Equipment on ISS Space Walk Due to Jammed Bolt - NASA

WASHINGTON, April 29 (Sputnik) - US astronaut Steve Bowen and United Arab Emirates (UAE) astronaut Sultan Alneyadi rerouted some cables but failed to complete the removal of a piece of equipment from the exterior surface of the International Space Station (ISS) in a seven-hour spacewalk, NASA announced on Friday.

Alneyadi earlier rerouted power cables to prepare for the installation of new solar arrays for power upgrades to the space station later this year, NASA said.

The spacewalk ended at 4:12 p.m. EDT (20:12 GMT) and the two astronauts safely reentered

the space station, NASA said.

Earlier on Friday, NASA said the ISS would be deorbited between 2030 and 2031. The firm that eventually wins the contract to create a new space station will attach its first module to the ISS, which will act as the core to start building the new one.

Earlier this month, the Russian government extended the life of the ISS until 2028.

The United States, Japan and the participating countries of the European Space Agency (ESA) have confirmed that they will support its continued operations through 2030.

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US Plans Sunday Night Launch For New Storm Tracking CubeSat TROPICS Mission - NASA

WASHINGTON, April 28 (Sputnik) - US authorities are planning a Sunday night launch for new storm-tracking satellites as part of its TROPICS (Time-Resolved Observations of Precipitation structure and storm Intensity with a Constellation of Smallsats) mission, NASA announced in a press release on Friday.

"NASA and Rocket Lab are targeting 9 pm EDT [Eastern Daylight Time], Sunday, April 30 to launch two storm tracking CubeSats into orbit," the release said. "The agency's TROPICS mission has a two hour launch window from Launch Complex 1 Pad B in Māhia, New Zealand."

NASA described TROPICS as a constellation of four identical CubeSats designed to observe tropical cyclones from low Earth orbit (LEO) that can make observations more frequently than current weather tracking satellites. Both payloads, each carrying a pair of CubeSats, will launch on a Rocket Lab Electron rocket, the US space agency said.

"A second launch from Rocket Lab with two additional CubeSats is targeted for Tuesday, May 16 EDT, with exact launch times contingent on the date and time of the first launch," the release said.

TROPICS will study tropical cyclones as part of NASA's Earth System Science Pathfinder Program and is planned to increase understanding of the processes driving rapid changes in storm structure, NASA said. The agency plans to have the CubeSats distributed evenly in two low Earth orbital planes about 340 miles (550 kilometers) above the Earth's surface, it said.

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US Approves \$31.2M In Sale of Advanced Precision Kill Weapon Systems-II to UK - Pentagon

WASHINGTON, April 28 (Sputnik) – The United States has given preliminary approval for a \$31.2 million sale of Advanced Precision Kill Weapon Systems-II to the United Kingdom, the Defense Security Cooperation Agency (DSCA) said in a statement on Friday.

"The State Department has made a determination approving a possible Foreign Military Sale to the Government of the United Kingdom of Advanced Precision Kill Weapon System-II for an

estimated cost of \$31.2 million," the statement said.

The DSCA has notified the US Congress of the possible sale. Once Congress receives such a notification, lawmakers have 30 days to raise any objections or vote to attempt to block or modify any arms sale, but they are not expected to object to deliveries of weapons to the UK.

London asked Washington to buy up to 768 Advanced Precision Kill Weapon Systems-II (APKWS-II). The deal would include support equipment, spare and repair parts, publications and technical documentation. Transportation, engineering, technical and logistical support services would also be included as part of the sale, along with other related elements of logistical and program support, according to the statement.

"This proposed sale will support the foreign policy goals and national security objectives of the United States by improving the security of a NATO Ally that is a force for political stability and economic progress in Europe," the DSCA said.

The Pentagon expressed confidence that the deal would improve the United Kingdom's capability to meet current and future threats.

"By deploying the Advanced Precision Kill Weapon System, the United Kingdom would contribute to global readiness and enhance the capability for US forces operating globally alongside them," the statement said.

The proposed sale of this equipment and support will not alter the basic military balance in the region, and will not negatively impact US defense readiness, it added.

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Azerbaijan Airlines to Buy 8 Low-Fuel Usage 787 Dreamliners - Boeing

WASHINGTON, April 28 (Sputnik) - Azerbaijan Airlines has ordered eight relatively low fuel consumption 787 Dreamliners for its passenger fleet, Boeing announced in a press release on Friday.

"Boeing and Azerbaijan Airlines today announced the national flag carrier has ordered eight 787-8 Dreamliners to support the growth of its long-haul fleet," the release said. "The super-efficient jets will enable the Central Asian carrier to profitably open up new routes from Azerbaijan and boost capacity for inbound tourism."

Leaders from both companies, including Jahangir Asgarov, president of Azerbaijan Airlines, and Stan Deal, president and CEO of Boeing Commercial Airplanes, celebrated the order at a signing ceremony at the airline's hub in Baku on Friday, the release said.

"The signing of a contract with Boeing for the purchase of modern wide-body Boeing 787 Dreamliners is an important step in modernizing the fleet and increasing the level of AZAL air transportation," Asgarov said in the release.

More than 85 customers around the world have placed orders for more than 1,600 787 Dreamliners, making the 787 the fastest selling twin-aisle airplane in history, Boeing said. Since entering service in 2011, the 787 family's fuel efficiency, flexibility and range have enabled airlines to open more than 350 new nonstop routes, such as Azerbaijan Airlines' recent

connection between Baku and New Delhi, the company said.

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Silicon, Signature Banks Failed From Reckless Fast Growth, Feds Failed to Act - Report

WASHINGTON, April 28 (Sputnik) - Silicon Valley Bank and Signature Bank in 2023 both collapsed because they grew too fast with risky, uninsured large new deposits and federal regulators moved too slowly to rein them in and prevent the disasters, the Government Accountability Office (GAO) said in a report on Friday.

"In March 2023, Silicon Valley Bank and Signature Bank suffered two of the largest bank failures in US history. Risky business strategies, weak risk management practices, and weak liquidity drove the failures," the GAO said. "Both banks grew rapidly from 2019-2021 - which can signal risk. Further, the growth was fueled heavily by deposits that weren't federally insured."

Federal regulators raised concerns about these risks with the banks but didn't take adequate steps to address them, the GAO noted.

"In both banks, rapid growth was an indicator of risk. In 2019-2021, the total assets of Silicon Valley Bank and Signature Bank grew by 198% and 134% respectively - far exceeding growth for a group of 19 peer banks (33% growth in median total assets). To support their rapid growth, the two banks relied on uninsured deposits, which can be an unstable source of funding," the report said,

In the 5 years prior to 2023, regulators identified concerns with Silicon Valley Bank and Signature Bank, but both banks were slow to mitigate the problems the regulators identified and regulators did not escalate supervisory actions in time to prevent the failures, the GAO said.

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Astronauts' Spacewalk Underway at International Space Station - NASA

UNITED NATIONS, April 28 (Sputnik) - NASA cosmonaut Stephen Bowen and UAE astronaut Sultan AlNeyadi are conducting their first spacewalk as Crew-6 members and preparing the International Space Station (ISS) power system for future upgrades, NASA said on Friday.

"Today's spacewalk is officially underway! The two astronauts have switched their spacesuits to battery power. Steve Bowen of NASA and Alneyadi will route power cables to prepare for future power system upgrades outside the Space Station," NASA said in a tweet.

The UAE astronaut was the first Arab astronaut to perform a spacewalk. The walk was meant to last about 6.5 hours.

Earlier today, NASA said that the International Space Station (ISS) will be deorbited between 2030 and 2031. The firm that eventually wins the contract to create a new space station will attach its first module to the ISS, which will act as the core to start building the new space

station.

Earlier this month, the Russian government extended the lifespan of the Russian segment of the International Space Station (ISS) until 2028. The United States, Japan, Canada, and the participating countries of ESA (European Space Agency) have confirmed they will support continued space station operations through 2030.

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Canada Will Compete and Contest China in Economic, Human Rights Spheres – Trudeau

WASHINGTON, April 28 (Sputnik) – Canadian Prime Minister Justin Trudeau said on Friday that Ottawa's approach to China will be one of cooperation but also competition and contestation in the economic and human rights spheres.

“What is the Canadian approach to that? ... [T]here are areas where we can and should be engaging and working together,” Trudeau said in an interview with Bloomberg.

Nonetheless, Trudeau noted that there are certain areas in which Canada will not be able to cooperate with China, instead choosing to compete and contest it.

“There's other areas where we're going to have to absolutely compete and even challenge China on economic spheres, and there are other places where we're going to have to actively contest China, on human rights,” Trudeau continued.

The Prime Minister added that Canada must be thoughtful, and solid, but also predictable and firm in its values when it comes to its relations with Beijing.

Trudeau's comments answered whether the recent decision to curtail Chinese investments in the Canadian mining sector, notably in lithium, would hinder the development and progress toward the country's green transition.

According to him, lithium supply chains should change, as currently, most of it comes through China, a state that does not hesitate to use its “trade leverage” for what he called geopolitical gains.

“It doesn't have to be that way,” Trudeau continued, this being the reason behind Canada's decision to build resilience with the U.S. and European allies.

Trudeau added that during the upcoming G7 meeting which he will attend in Hiroshima, Japan, the member states will discuss how to deal with Russia as well as address the challenges posed by China.

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US, Allies Discuss Ukraine Air Defense, Sustainment During Meetings in Europe - Pentagon

WASHINGTON, April 28 (Sputnik) - US Undersecretary of Defense for Acquisition and Sustainment Bill LaPlante discussed Ukraine, NATO and bilateral military cooperation with

European allies during his week-long engagements in London and Brussels, Pentagon spokesperson Jeff Jurgensen said on Friday.

"This morning he co-chaired an in-person meeting of the Ukraine Defense Contact Group National Armaments Directors at NATO Headquarters. Ukrainian Deputy Minister of Defense Mr. Volodymyr Havrylov serves as co-chair for this group," Jurgensen said in a press release. "Over 40 nations and representatives from the EU and NATO participated, and discussions focused on air defense and sustainment."

They also expressed their commitment to continued support of Ukraine, he added.

Earlier in the week LaPlante conducted a series of bilateral and multilateral engagements with partners and allies. He has signed a new Administrative Arrangement between the Pentagon and the European Defense Agency, which allows to strengthen transatlantic cooperation in defense, according to the statement

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FBI Queries Into US Persons Using FISA Authorities Declined in 2022 - ODNI

WASHINGTON, April 28 (Sputnik) - The number of FBI queries of US persons using Foreign Intelligence Surveillance Act (FISA) authorities declined in 2022, the Office of the Director of National Intelligence (ODNI) said on Friday.

Last year, ODNI's annual transparency report included for the first time statistics on the FBI's use of US person queries of FISA Section 702-acquired information. After receiving feedback on the usability of the statistics, the FBI made improvements in its counting methodology.

"Under both the previous methodology and new methodology, there was a significant decline in total FBI US person queries in the period December 2021-November 2022," ODNI said in its latest report.

The reduction comes following a number of changes made by the FBI to its systems, processes and training related to US person queries, the report said.

In addition, the number of requests the US intelligence community received to identify US persons whose identities were initially masked in disseminated intelligence reports declined in 2022, the report said.

The United States established the Foreign Intelligence Surveillance Court (FISC) in 1978 after enacting FISA. FISC, which is composed of eleven federal district court judges, reviews applications submitted by the government for approval of surveillance and other investigative actions for foreign intelligence purposes.

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ANALYSIS - Biden May Survive Weak Dem Primary Election, But Unlikely to Top Trump in Rematch

WASHINGTON, April 28 (Sputnik) - The Democratic Party's elite will probably ensure no strong contender emerges to challenge President Joe Biden in the primary vote, although he will likely lose in a close race to former President Donald Trump in the 2024 general election, assuming the latter stays out of jail, analysts told Sputnik.

Earlier this week, the 80-year-old president, the oldest man ever to hold the office, announced that he would run again for reelection next year. Biden made the announcement just as his approval rating hit an all-time low, 37%, in the latest Gallup survey released on Thursday.

However, two early election polls have him as the clear front-runner to win the Democratic Party's nomination, securing an average of 66% of votes, followed by Robert F. Kennedy, Jr. with 20% and Marianne Williamson with 8.5%.

Eurasia Center Vice President Earl Rasmussen said he thought Biden made a bad decision in choosing to run again, given his age and diminishing cognitive abilities, but his renomination appeared assured.

"There really are no other strong candidates, at least none clearly visible currently," Rasmussen told Sputnik. "There really is no one else that has the support of the Democrat elite."

Nevertheless, the potential for a surprise long-shot grassroots challenger from outside the political establishment did exist, Rasmussen advised, although the powers that be may not let it happen.

"Robert Kennedy, Jr. has potential, however, it appears that the political elite are not in his corner," Rasmussen said. "Hence, similar to Tulsi Gabbard in 2020, Mr. Kennedy will also see challenges from the political establishment."

UNLIKELY TO BEAT TRUMP

Meanwhile, Trump clearly dominates the Republican field. According to the average of the past seven surveys posted on poll aggregator Real Clear Politics (RCP), Trump would easily win the Republican nomination if the primary were held today.

Trump would secure over 50% of the vote, followed by Florida Governor Ron DeSantis (23%), former Vice President Mike Pence (5.4%), and former South Carolina Governor Nikki Haley (3.9%), followed by seven other candidates with less than 4 percent of the vote.

In terms of challengers in the Republican primary, Rasmussen said DeSantis would be a good candidate, but cannot see him beating Trump.

"Governor DeSantis is a very good governor and has a following. He does not have the international experience nor the charisma that Mr. Trump does," Rasmussen said. "Based on Mr. Trump's appearances, his popularity remains strong especially among his base."

Rasmussen thinks a Trump-Biden general election will be a "close one."

"While there were definitely some questionable practices in the last presidential election, Mr. Trump's continual comments following his loss has not garnered him additional support. However, the weaponization of the Justice Department and the recent indictment of Mr. Trump seems to have strengthened support for Trump," Rasmussen said.

Trump's RCP average job approval rating on April 28 of 2019 was 43.1%, versus Biden's current score of 42.9%. Moreover, the RCP average shows Trump edging out Biden in a 2024 rematch by less than one percent.

Former hedge fund manager and political commentator Charles Ortel, however, believes Biden has "little chance" of winning in a rematch against Trump.

In 2020, Ortel argued, the theory that a veteran senator and former vice president could unite the nation and manage it smoothly was "saleable." But not anymore, he added, because Biden has done significant damage to the country and its allies during his first term.

"Unless Trump is jailed for felonies, I believe he can handily beat Biden on Election Day 2024," Ortel told Sputnik.

Trend Research Journal publisher and former Wall Street hedge fund manager Gerald Celente said the only reason Biden beat Trump in 2020 was the strong turnout by Trump-haters. Celente also pointed out that a recent Rasmussen poll indicated Biden's job approval was lower than Trump's at this point in his presidency.

However, Celente also said he thinks there is a Democratic Party candidate that could beat Trump.

"While the mainstream media diminished RFK Jr's chances of success, considering his anti-war, anti-big corporation control, he stands a strong chance of winning the Democratic nomination and, minus a wild card, winning the presidency," Celente predicted.

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UN Committed to Staying in Afghanistan, Delivering Aid - Spokesman

UNITED NATIONS, April 28 (Sputnik) - The United Nations intends to keep its presence in Afghanistan and continue delivering aid based on humanitarian principles, UN spokesperson Stephane Dujarric said on Friday amid a ban on women working for the world body.

"We are committed to staying in Afghanistan, delivering aid based on humanitarian principles, based on the [UN] Charter," Dujarric told a briefing.

The UN is balancing a fine line while delivering aid and sticking to all these principles at the same time, he added.

On Thursday, the UN Security Council unanimously adopted a resolution condemning the Taliban (under UN sanctions for terrorism) for banning Afghan women from working for international and national non-governmental organizations, including the United Nations, and called on them to lift it.

On Friday, the Afghan Foreign Ministry reacted by saying that the ban is an internal affair of the country.

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Ex-Parole Officer Sentenced to 87 Months for Witness Tampering - US Justice Dept.

WASHINGTON, April 28 (Sputnik) - A former regional director of parole for the West Virginia Division of Corrections and Rehabilitation in Parkersburg has been sentenced to seven years and two months in prison and to three years of supervised release for witness tampering, the US Justice Department said on Friday.

"David Jones, 51, admitted that earlier this year, he deliberately withheld information and lied to state and federal investigators during their investigations of sexual misconduct by a state parole officer whom Jones supervised," the Justice Department said in a press release.

Jones also admitted that, on multiple occasions from 2020 to this year, he repeatedly instructed a witness in the same investigation to lie to federal investigators and to destroy and withhold evidence, the release said.

In addition, Jones admitted to encouraging the witness to delete recordings she had of the parole officer sexually harassing her and he also instructed her to delete evidence of his communications with her, the release added.

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Federal Reserve Says Must Do Better Job to Avert Another US Banking Crisis

WASHINGTON, April 28 (Sputnik) - The Federal Reserve said on Friday that it missed the red flags pointing to the recent banking crisis in the United States and must do a better job with respect to bank supervision going forth.

In reviewing the collapse of California-based Silicon Valley Bank that triggered last month's banking upheaval, the Fed said it identified four key takeaways of which three required fixes by the US central bank.

"Silicon Valley Bank's board of directors and management failed to manage their risks," the Fed said, pinning the principal blame on the California bank.

However, the Fed also said that its supervisors did not fully appreciate the extent of the vulnerabilities as Silicon Valley Bank grew in size and complexity.

"When supervisors did identify vulnerabilities, they did not take sufficient steps to ensure that Silicon Valley Bank fixed those problems quickly enough," it said.

The Fed added that the "tailoring approach" of its board in response to the Economic Growth, Regulatory Relief, and Consumer Protection Act and a shift in the stance of supervisory policy "impeded effective supervision by reducing standards, increasing complexity, and promoting a less assertive supervisory approach."

In addition, the Fed said its review of the Silicon Valley collapse examined in detail the management of the bank and the supervisory and regulatory issues surrounding the failure, included more than two dozen documents containing confidential supervisory information such as supervisory letters, examination results and supervisory warnings.

At the time of its failure, Silicon Valley Bank had 31 unaddressed safe and soundness supervisory warnings - triple the average number of peer banks.

In the final analysis, the Fed said it found itself as much - or perhaps more - to blame as Silicon Valley for missing key red flags that led to the bank's collapse and the larger banking crisis.

Fed Vice Chair for Supervision Michael Barr said following the Silicon Valley failure that the central bank must strengthen its supervision and regulation based on what has been learned.

"This review represents a first step in that process - a self-assessment that takes an unflinching look at the conditions that led to the bank's failure, including the role of Federal Reserve supervision and regulation," Barr said.

Fed Chair Jerome Powell expressed satisfaction with the central bank's willingness to accept some of the blame.

"I welcome this thorough and self-critical report on Federal Reserve supervision from Vice Chair Barr," Powell said. "I agree with and support his recommendations to address our rules and supervisory practices and I am confident they will lead to a stronger and more resilient banking system."

Silicon Valley and another US bank, Signature, were the first lenders to collapse last month after a customer deposit run triggered by concerns about the solvency of the two institutions. A third bank, First Republic, was also hit by deposit runs but managed to stay afloat with a capital infusion of some \$30 billion from the nation's largest banks, including JPMorgan Chase.

Earlier on Friday, media reports said that First Republic might also have to go under the receivership of the banking regulator Federal Deposit Insurance Corporation unless more capital was raised.

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US May Be Willing to Make Concessions to Venezuela For Sanctions Relief - Source

WASHINGTON, April 28 (Sputnik) - The United States may be willing to make concessions to Venezuela in exchange for additional sanctions relief on the country's oil sector following a high-level US delegation's visit to Colombia this week to discuss the matter with other governments, a source close to the talks told Sputnik.

On Tuesday, a US delegation led by US Deputy National Security Advisor Jon Finer traveled to Colombia for the international conference on Venezuela, where he discussed what concrete actions Caracas must take before the United States considers sanctions relief. The conference was meant to promote a resumption of negotiations between the Maduro government and the Venezuelan opposition.

"The high level US delegation in Bogota...suggests the US is prepared to make concessions, but if Maduro doesn't budge, I fail to see how the deadlock will be broken," the source said.

According to the source, the new leadership of the Venezuelan opposition does not yet have a coordinated position on sanctions and does not appear to officially be lobbying the Biden administration on this matter yet, but with former Venezuelan opposition envoy Carlos Vecchio and others no longer playing an official role, it opens the door to a new approach.

In December, Venezuela's opposition national assembly voted to oust Guaido and dissolve his government. He was eventually replaced by Dinorah Figuera.

A senior US administration official, according to media reports, said President Joe Biden and Colombian President Gustavo Petro would discuss the topic of sanctions relief on Venezuela

during a meeting at the White House last week.

The United States partially lifted the sanctions it imposed on Venezuela in 2019 after seven US citizens were released from prison in Venezuela, and the Venezuelan government and the opposition resumed talks in Mexico City, reaching an agreement on addressing the humanitarian crisis in the country, including an agreement on the continuation of talks focused on elections to be held in 2024.

The US sanctions waiver allows US corporation Chevron to resume oil production in Venezuela for six months through its joint venture partner PDVSA. However, the license does not allow Chevron to expand its operations or allow new US investment in Venezuela's oil sector.

The United States also recently extended for three months a license that protects Venezuelan-owned oil refiner Citgo Petroleum from creditors trying to seize their assets because of pending debts. The United States considers the Venezuelan opposition's national assembly as the entity controlling the Houston-based refiner.

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Biden Admin. Releases Plan to Support Rehabilitation, Reentry of Convicts - White House

WASHINGTON, April 28 (Sputnik) - The Biden administration is releasing a multi-year plan to support the rehabilitation and reentry of convicts into society, the White House said on Friday.

"Our nation must provide people who have been incarcerated meaningful opportunities for redemption and rehabilitation," the White House said in a statement. "That's why, today, the Biden-Harris administration is releasing an evidence-informed, multi-year Alternatives, Rehabilitation and Reentry Strategic Plan to strengthen public safety by reducing unnecessary criminal justice system interactions so police officers can focus on fighting crime; supporting rehabilitation during incarceration; and facilitating successful reentry."

The plan includes investing in crime prevention, developing a "fairer" criminal justice system, providing job training and healthcare to inmates and removing barriers to succeeding after release, the statement said.

The plan was released in conjunction with Second Chance Month, the statement added.

President Joe Biden commuted on Friday the sentences of 31 individuals convicted for non-violent drug offenses, according to the statement.

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US Bank First Republic May Come Under Federal Control; 3rd Since Banking Crisis Erupted

WASHINGTON, April 28 (Sputnik) - San Francisco-based First Republic could be the third US lender to come under federal control since the country's banking crisis erupted in March as its rescue by other banks wasn't working, media reports said Friday.

Silicon Valley Bank and Signature Bank were the first two lenders to collapse last month after a customer deposit run, triggered by concerns about the solvency of the two institutions. First Republic was also hit by deposit runs but managed to stay afloat with a capital infusion of some \$30 billion from the nation's largest banks, including JPMorgan Chase.

But unless more capital is raised, First Republic might have to go under the receivership of the Federal Deposit Insurance Corporation, or FDIC, which has also assumed control of Silicon Valley and Signature, media reports said.

Reuters reported that officials from the FDIC, Treasury Department and Federal Reserve were coordinating meetings with other banks to broker a rescue plan for First Republic.

CNBC reported that First Republic's advisors were preparing to pitch larger banks on a plan that would let the lender sell bonds and other assets at an above-market rate and then raise equity. The sales would result in a loss for the banks that buy the bonds but could be cheaper long-term than letting the bank fail and get seized by regulators.

Shares of First Republic tumbled more than 40% on Friday on the news, with trading in the stock halted several times owing to undue volatility. The shares trade at just under \$3.75 compared with a December 31 close of almost \$122.

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Biden Commutes Sentences of 31 Individuals Convicted of Drug Crimes - White House

WASHINGTON, April 28 (Sputnik) - US President Joe Biden is commuting the sentences of 31 individuals convicted on drug-related charges, the White House said on Friday.

Biden is commuting the sentences of 31 individuals across the United States, including persons convicted for crimes related to possession, distribution or manufacturing of narcotics, the White House said in a statement.

Biden commuted the sentences to expire on June 30, with various stipulations of home confinement and supervised release, the statement added.

The president is granted the authority to pardon and commute sentences by the US Constitution.

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US Admiral Says 5 New Unmanned Underwater Drones Will Be 'Game Changer' in Taiwan Strait

WASHINGTON, April 28 (Sputnik) - The United States will soon begin testing five additional unmanned underwater vessels (UUV) with clandestine mine-laying capability that will be a "game changer" regarding its efforts to counter China in the Taiwan Strait, US Chief of Naval Operations Adm. Michael Gilday said in a congressional hearing on Friday.

"[O]ur first large undersea vessel is in the water right now off the coast of California in testing. That testing is going fairly well. There'll be five more additional UUVs that follow that one. That platform has a clandestine mine-laying capability, and that will be a game changer," Gilday told the US House Armed Services Committee.

The US Navy has plans to outfit the unmanned vessels with missile tubes that will provide such underwater vehicles with range and speed, Gilday added.

Earlier in April, China called on the United States to put an end to its arms sales and military ties with Taiwan and stop creating tensions in the Taiwan Strait.

US-China relations have further deteriorated after Taiwanese President Tsai Ing-wen met with US House Speaker Kevin McCarthy earlier in the month, with Beijing starting massive three-day military exercises near the island in what it called a "warning" to Taiwanese separatists and foreign powers supporting them.

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Canadian Government Invests Over \$1Bln for 11 Large-Scale Strategic Research Initiatives

WASHINGTON, April 28 (Sputnik) - The Canadian government is investing C\$1.4 billion (\$1.03 billion) in support of large-scale strategic research initiatives in 11 different universities, the Tri-agency Institutional Programs Secretariat (TIPS) said on Friday.

"Today, the Honorable Francois-Philippe Champagne, Minister of Innovation, Science and Industry, announced an investment of \$1.4 billion in support for 11 large-scale research initiatives in strategic areas, through the Canada First Research Excellence Fund (CFREF)," TIPS said in a statement.

The recipients include McGill University, Memorial University of Newfoundland, University of Ottawa, Dalhousie University, University of Toronto, University of Victoria, University of Montreal, York University, Concordia University, University of Calgary and Toronto University.

Some of the strategic research includes McGill University's genomic-based RNA therapeutics; University of Newfoundland's clean Arctic shipping initiative; University of Ottawa's brain-heart inter-connectome; Dalhousie University's research on transforming climate action; University of Victoria's Community Energy Transformation project; and University of Montreal's research on artificial intelligence, the statement said.

The funding also includes grants to Concordia University for its research on decarbonizing and electrifying communities and University of Calgary's work on its Transformational Child Health Research Initiative, the statement added.

The substantial investment to be shared between Canadian postsecondary institutions across the country will allow for researchers to focus on their respective areas of strength and attract capital as well as talent, according to the statement.

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with the Department of Justice, Washington, District of Columbia.

US Setting Up Sensors Across Ukraine to Detect Potential Nuclear Explosions - Reports

WASHINGTON, April 28 (Sputnik) - The United States is installing a network of sensors across Ukraine to detect a potential nuclear explosion and bursts of radiation in order to identify the perpetrators, the New York Times reported on Friday.

The sensors will be able to detect radiation from both a dirty bomb and a nuclear weapon activated in Ukraine, the report said.

In a statement for the newspaper, the Nuclear Emergency Support Team (NEST) said that the network of atomic sensors was being deployed "throughout the region" and would have the ability "to characterize the size, location and effects of any nuclear explosion."

The move would allegedly deny Russia any opportunity to use nuclear weapons in Ukraine without attribution, the report the statement as saying.

The sensors will presumably serve as deterrence because they would make Russian decision-makers aware the United States can expose the use of a nuclear weapon as a false-flag operation, the report cited the statement as saying.

"If a nuclear emergency were to occur in Ukraine, whether a radiation release from a nuclear reactor or a nuclear weapon detonation," the statement said. "Scientific analyses would be rapidly provided to US government authorities and decision-making centers in Ukraine and the region to make actionable, technically informed decisions to protect public health and safety."

Earlier this week, US National Nuclear Security Administration chief Jill Hruby confirmed in a congressional testimony that her agency, along with the National Security Agency (NSA), have installed sensors in Ukraine to detect radiological activity and has already started training people in Ukraine on how to respond in case of a nuclear blast.

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Whelan's Family Expresses Concerns Russia May Deny Consular Access to Him

WASHINGTON, April 28 (Sputnik) – The family of former US Marine Paul Whelan, who is serving a 16-year prison sentence in Russia for espionage, told Sputnik they are concerned that Russia may deny consular access to him, as it did with Wall Street Journal correspondent Evan Gershkovich.

On Thursday, the Russian Foreign Ministry said it had rejected the US Embassy's request to visit Gershkovich, who was arrested in Russia last month on espionage charges, on May 11. The decision is in retaliation for the United States' refusal to issue visas to Russian journalists who were supposed to travel with Foreign Minister Sergey Lavrov to New York for UN events earlier this month.

"We are obviously concerned that the Ministry of Foreign Affairs will interfere with his consular support, as it did with Mr. Gershkovich's," Paul Whelan's brother David told Sputnik.

Speaking of his brother's case, David noted that the situation "seems stable." He also added

that Paul has not contacted the family in recent days.

Whelan's sister Elizabeth participated in the meeting at the United Nations earlier this week, however, she did not engage with any Russian officials, he added.

When asked whether the family is ready to discuss the issue with Russian authorities, David Whelan said it would not make sense to do so at this point in the case.

"The Kremlin and the White House are the two parties that need to meet and talk," he said.

On Thursday, the Biden administration imposed sanctions on Russia's Federal Security Service for its alleged role in the "wrongful detention" of US nationals abroad, including Paul Whelan. His brother, however, expressed doubts in the effectiveness of such approach.

"To be successful, sanctions have to be in place for a duration of time. I don't think that, even if they are eventually successful, this is the ideal penalty to encourage the Kremlin to release Paul," he said.

Whelan was arrested in Moscow in December 2018 and sentenced to 16 years in prison on charges of espionage. Whelan has maintained that he is innocent and insisted that he arrived in Russia for a friend's wedding.

This material is distributed by Ghebi LLC on behalf of Federal State Unitary Enterprise Rossiya Segodnya International Information Agency, and additional information is on file with the Department of Justice, Washington, District of Columbia.

US House Passes Bill to Repeal Biden Admin. Rule Suspending Duties on Asian Solar Panels

WASHINGTON, April 28 (Sputnik) - The US House of Representatives on Friday passed a joint resolution to repeal a Biden administration rule that allows for the suspension of duties on certain solar panels from Southeast Asian countries.

House lawmakers passed the joint resolution in a vote of 221-202, with 12 Democrats joining 209 Republicans in support of the measure.

The resolution nullifies a rule submitted by the US Commerce Department in September 2022 that allows for the suspension of duties on crystalline silicon photovoltaic cells and modules that are completed in Cambodia, Malaysia, Thailand or Vietnam using parts from China.

Last year, the Commerce Department found that solar panel manufacturers were avoiding US tariffs on Chinese goods by routing their products through the Southeast Asian nations.

However, US President Joe Biden waived tariffs on their solar products in an attempt to meet climate goals.

"The Communist Party of China, which is attempting to subvert the world trade system to benefit Chinese businesses and shift the balance of power to their advantage, must not be allowed to break our trade laws, dump an inferior product into the United States, and undercut American manufacturing," Congressman Bill Posey said earlier this month in a statement on the bill.

The resolution now heads to the Senate for consideration. Joint resolutions, like bills, still require a signature from the president to become law.

