

GULF NEWS





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FLASH FLOODS WREAK HAVOC IN NORTHWEST PAKISTAN

People gather near a damaged vehicle and scattered debris after a road was washed away following a flash flood in Mingora, the main city of Swat Valley, in monsoon-hit northern Pakistan's mountainous Khyber Pakhtunkhwa province. More than 150 people are missing in northwest Pakistan after flash floods killed at least 344 people in the country. **SEE ALSO P11**

UAE Central Bank imposes Dh370m in fines

DUBAI

Gulf News Report

The Central Bank of the UAE has imposed more than Dh370.3 million (\$101 million) in fines since the start of 2025 against banks, money exchange houses, insurers, and a finance

company, in one of its most extensive enforcement campaigns in years, according to a review of official statements issued by the regulator.

Since January, the regulator has announced penalties against at least 13 money exchange firms, seven insurance and brokerage companies, 10

banks, including three foreign lenders, and one finance company.

In some cases, senior executives were personally fined, including one branch manager who was ordered to pay Dh500,000 and barred from holding specialised financial roles in the country.

Trump hails 'big progress on Russia'

US PRESIDENT, PUTIN AGREE TO PURSUE A FULL PEACE ACCORD IN UKRAINE

WASHINGTON

S President Donald Trump yesterday hailed "big progress" on Russia, days after meeting his counterpart from that country, Vladimir Putin, in Alaska for a high-stakes summit aimed at ending the war in Ukraine. "Big progress on Russia. Stay tuned!" Trump posted on his Truth Social platform, without elaborating.

without elaborating.

Earlier, Trump had dropped his push for a ceasefire in Ukraine in favour of pursuing a full peace accord — a major shift announced hours after the summit.

Boost for Putin

The shift away from ceasefire would seem to favour Putin, who has long argued for negotiations on a final peace deal — a strategy that Ukraine and its European allies have criticised as a way to buy time and press Russia's battlefield advances. Trump spoke with

Ukrainian President Volodymyr Zelensky and European leaders on his flight back to Washington, saying afterward that "it was determined by all that the best way to end the horrific war between Russia and Ukraine is to go directly to a peace agreement which would end the war."

Ceasefire agreements "often times do not hold up," Trump added on his Truth Social platform. In response, Zelensky, who along with several European leaders will meet Trump today, said this new development "complicates the situation."

In the call, Trump expressed

support for a proposal by Putin to take full control of two largely Russian-held Ukrainian regions in exchange for freezing the frontline in two others, an official briefed on the talks told AFP.

Putin "de facto demands that Ukraine leave Donbas," an area consisting of the Donetsk and Lugansk regions in eastern Ukraine, the source said.

— AFP

PROPERTY

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MIDDLE EAST

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