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Biden invests billions to modernize northeast US rail corridor

U.S. President Joe Biden on Monday announced the latest tranche of federal dollars to modernize key portions of the nation's busiest rail corridor that stretches from Boston to Washington D.C.

Biden, who said he has traveled through the tunnel "thousands" of times, added that the region represents 20% of America's gross domestic product and hasn't seen a "major upgrade" for generations.

The investment will reduce delays, allow businesses to get their goods to market faster, benefit the environment and create a hundred thousand union jobs, the president said.

"If this line were to shut down for one day, it would cost the American economy \$100 million a day," Biden said.

The announcement marks at least the third time Biden has held an event to highlight funding for the Northeast Corridor line, underscoring the president's personal connection with the project.

Source:

<https://www.reuters.com/world/us/biden-touts-billions-northeast-us-rail-corridor-2023-11-06/>

US lawmakers introduce surveillance reforms intended to curb FBI spying

A bipartisan team of U.S. lawmakers has introduced new legislation intended to curb the FBI's sweeping surveillance powers, saying the bill helps close the loopholes that allow officials to seize Americans' data without a warrant.

The bill follows more than a decade of debate over post-Sept. 11, 2001, surveillance powers that allow domestic law enforcement to warrantlessly scan the vast mountains of data gathered by America's foreign surveillance apparatus.

Reforms in the proposed legislation include putting limits on searches of Americans' communications without judicial authorization and a prohibition of so-called "backdoor" searches which invoke foreign intelligence justifications to spy on Americans.

"We're introducing a bill that protects both Americans' security and Americans' liberty," Senator Ron Wyden - a Democrat and a longtime critic of government surveillance - said at a press conference on Tuesday.



Photo: Acquire Licensing Rights

Source:

<https://www.reuters.com/world/us/us-lawmakers-introduce-surveillance-reforms-intended-curb-fbi-spying-2023-11-07/>



Photo: Acquire Licensing Rights

Texans pass amendment that aims to enhance electric grid reliability

Texas voters passed a constitutional amendment to create a \$10 billion energy fund that aims to improve the reliability of power-generating infrastructures in the state.

The fund would go toward financing construction of new power-generating facilities and maintenance of existing infrastructure. Some 1.6 million voters, or 64.9%, favored the proposal titled Proposition 7 in the Nov. 7 constitutional amendment election.

The proposal is one of several efforts by lawmakers and regulators in Texas to avoid another energy crisis like Winter Storm Uri in February 2021 that left millions without power, water and heat for days.

Texas Energy Fund will be administered by the Public Utility Commission of Texas (PUCT) to provide lower interest loans and incentives to make the state's grid more reliable.

Source:

<https://www.reuters.com/world/us/texans-pass-amendment-that-aims-enhance-electric-grid-reliability-2023-11-08/>

US Senate Democrats tee up bill to avert government shutdown

U.S. Senate Majority Leader Chuck Schumer on Thursday took a procedural step to allow the Democratic-majority chamber to pass a stopgap government funding bill before a Nov. 17 deadline to avert a partial government shutdown.

THE TAKE

Disputes within the fractious House of Representatives Republican majority have prevented that chamber from voting on a stopgap funding measure known as a continuing resolution, or CR.

If House Republicans fail to start that process in time, Senate Democrats could pass a bill of their own, which would need House approval, to head off the fourth partial government shutdown in a decade.



Photo: REUTERS/Kevin Wurm/File Photo

Source:

<https://www.reuters.com/world/us/us-senate-democrats-tee-up-bill-avert-government-shutdown-2023-11-09/>



Photo: KEVIN LAMARQUE (REUTERS)

Powell reinforces Fed's cautious approach toward further interest rate hikes

The Fed Chair believes the central bank faces nearly equal risks of raising its benchmark rate too high, which could derail the economy, or not raising it high enough, which could allow inflation to persist

Federal Reserve Chair Jerome Powell suggested Thursday that the Fed is in no hurry to further raise its benchmark interest rate, given evidence that inflation pressures are continuing to ease at a gradual pace.

At the same time, in a panel discussion at the International Monetary Fund, Powell did not rule out another rate hike to help reduce inflation to the Fed's 2% target level. Inflation, as measured by the U.S. consumer price index, has sunk from a 9.1% peak last year but is still 3.7%. "We are not confident," Powell said, that the Fed's benchmark rate is high enough to steadily reduce inflation to 2%.

He added: "We know that ongoing progress toward our 2% goal is not assured. Inflation has given us a few head fakes." Powell noted, for example, that inflation had declined for five straight months during 2021 before reversing later that year and heading higher.

Source:

<https://english.elpais.com/economy-and-business/2023-11-09/powell-reinforces-feds-cautious-approach-toward-further-interest-rate-hikes.html>