

Business

Environment the loser in Libreville's rush for growth

Destruction is depriving coastal city of vital ecological reserves

LIBREVILLE: "It's an environmental disaster," said Magloir-Desire Mouganga as he strode across the soggy, spongy soil where mangroves have been ripped up for development near the Gabonese capital Libreville, threatening its fragile ecosystem. "Here the mangrove trees have been completely razed, you can even see the marks left by the bulldozer," said Mouganga, an expert from Gabon's National Agency for National Parks.

The path in the district of Angondje Nton leads to a section of large homes owned by the wealthy. The svelte buildings rise on muddy terrain where mangroves once flourished. Bit by bit, the tough, bushy little trees are being ripped away as Libreville pursues its relentless and almost unbridled expansion. But, say experts, their destruction is depriving the coastal city of a vital ecological reserve and weakening its shield against disasters such as storm surges.

"Mangroves have the capacity to retain water and to combat coastal erosion with their (extensive) root systems, which also act as nurseries for marine species," said Medard Obiang Ebanega, a geographer at Libreville's Omar Bongo University. And by clearing away the mangroves and building their homes here,

Gabon's rich are creating problems for themselves, said Mouganga.

'Not fit to be built on'

"The ground here is peaty. There's always water in it," he said, boots sinking into the boggy soil. "Peat can prevent flooding, it's like a sponge-but when you cover it with concrete, the water will rise... With global warming, these houses will inevitably be flooded," he said, referring to the danger of rising seas, driven higher by thermal expansion. "This land is not fit to be built on. That's what people don't understand."

Gabon, an oil-rich, small equatorial African country of about 270,000 square kilometers, has won plaudits for some of its ecological work. The country has 13 national parks constituting 11 percent of its land area, as well as 20 protected marine zones—a strong achievement by the standards of central Africa.

Its territory accounts for around half of all the mangroves in the extensive Gulf of Guinea region, most of which are on the outskirts of Libreville-and, in theory, are shielded from urban spread. "This is the only capital in the whole Atlantic basin to be almost entirely surrounded by protected areas accorded high

ecological value," said Mathieu Ducrocq, an expert with the ANPN. But the protection is very far from complete.

'Law not applied'

In many cases, Gabonese law gives precedence to those already using the land, which means that plots exchange hands by mutual agreement and the National Agency of Urban Planning simply records the transaction, said survey engineer Pierre Bongolo, a former government advisor. "There are a few pieces of legislation (on urban planning) but they're not applied. For example, the law provides for studies on the environmental impact (of new buildings), but these aren't being done," he said. The phenomenon is worsened by property speculation and corruption, he added.

Other problems include poor information—there are no reliable figures for the city's population growth—and inadequate maps of protected areas, something that the ANPN hopes to change with a project named "Emerald Arc" to limit building in buffer zones.

One answer, according to a development plan backed by the state in 2017, might be to produce more housing in the few "pockets of urbanization" remaining in the city and further



LIBREVILLE: A ranger walks through a stream of water in the Angondje district of Libreville on May 17, 2018 where houses have been mushrooming without any coherent planning. — AFP

inland, said Bongolo. He called for a new, tough and transparent urban code. "If we don't take up rigorous urbanization and land management

policies, we run the risk of being hit head-on by climate change, land disputes, increased poverty, disease and mortality." — AFP

China will partly lift 'Great Firewall'

BEIJING/SHANGHAI: China's southern province of Hainan will offer foreigners unrestricted internet access to Facebook, Twitter and YouTube as part of new incentives to boost tourism. The island province known as China's Hawaii because of its balmy climate and resort-lined coastline, will create a special "gathering zone" for foreign tourists where they can access such sites. Hainan's provincial government detailed the plan on its website on Thursday.

The move would mark a rare departure from China's long-held stance on the internet, where many foreign websites are banned in the name of maintaining social stability, a restriction dubbed by netizens as the "Great Firewall". The plan though quickly faced some criticism on Chinese social media. "Are we establishing the 'one country, two system' policy in Mainland China now?" said Wu Ran, a user on China's microblogging site Weibo. Another Weibo user, who uses the handle "late night cat" said: "This is an entirely blatant, contemptible, imprudent, low behavior of reverse racism. This is garbage!"

Foreigner-friendly

China said in April it aimed to make Hainan an international free trade zone by 2020, an announcement that precipitated a short-lived property boom on the island.

Under the plan revealed on Thursday, Hainan said it aims to increase visitor numbers by 25 percent annually to at least 2 million by 2020 and will promote tourism through advertising on foreign broadcasters such as BBC and CNN.

It said it would boost subsidies to increase the number of international direct flight routes to and from Hainan to 100 by 2020 and would abolish restrictions on foreign investment in air, rail and waterway transport. The island will also ensure credit and debit cards issued by foreign card companies Visa and MasterCard are accepted at major tourist sites, hotels and shops by 2019, it said. The latest Hainan government plan did not mention gambling or casinos. Media reports had said that China was considering allowing sports betting or a lottery on Hainan in a move that could open the door to physical casinos. — AFP

ECB: More 'inclusive' reforms could boost eurozone economy



LUXEMBOURG: European finance ministers pose for a group picture during a Eurogroup meeting at Senningen Castle. — AFP

FRANKFURT AM MAIN: Eurozone countries could boost growth and employment by tackling more "inclusive" reforms to their economies, according to a study published Friday by the European Central Bank. "Well-designed structural policies could yield substantial benefits for euro area citizens via a stronger and more inclusive growth in employment and incomes," the authors suggested.

The working group that produced the study was set up by the ECB's governing council two years ago. Since that time, "inclusive" growth has become a buzzword widely used at international gatherings like the G20 and by organizations such as the OECD or the International Monetary Fund. Political and economic elites have increasingly turned their attention to inequality as they scramble to understand the surge in anti-establishment politics and seismic events like Brexit or the election of Donald Trump. "There is an increasing perception that growth in the past has not been sufficiently inclusive, and was not always associated with rising living standards for everyone," ECB chief Mario Draghi said last year. "This has fuelled the

belief that some have been 'left behind' by the spread of market forces," he added. The report's authors said countries should pursue reforms that would reduce "rent-seeking" or economic actors taking advantage of weak competition to fleece consumers. They also urge changes to public institutions to squeeze out corruption and tax avoidance.

Both moves would "not only support growth but also enhance equity, social trust and social fairness," the researchers found. While such changes might appear desirable in themselves, they are also directly relevant to the central bank, potentially improving the effectiveness of its monetary policy—the interventions in interest rates and the money supply it uses to steer the economy. But there is no one magic formula that can be applied to all 19 nations in the single currency zone, the authors said. "Structural changes need to be country-specific and tailor-made to reflect the specific national starting conditions in terms of economic structures and institutions, as well as social preferences," they noted. — AFP

IMF urges Lebanon to make fiscal adjustment

BEIRUT: Lebanon requires "an immediate and substantial" fiscal adjustment to improve the sustainability of public debt that stood at more than 150 percent of gross domestic product (GDP) at the end of 2017, the IMF executive board said.

An IMF statement released overnight said IMF executive directors agreed with the thrust of a staff appraisal which in February urged Lebanon to immediately anchor its fiscal policy in a consolidation plan that stabilised debt

as a share of GDP and then puts it on a clear downward path. Lebanon's debt to GDP ratio is one of the highest in the world. "Directors stressed that an immediate and substantial fiscal adjustment is essential to improve debt sustainability, which will require strong and sustained political commitment," the IMF executive board statement said.

Argentina gets \$15 bn from IMF

Elsewhere, Argentina on Friday received \$15 billion, the first tranche of a \$50 billion loan from the International Monetary Fund to help stabilize its fragile economy, the South American nation's central bank said. Following a currency crisis in April and May, the IMF announced the \$50 billion standby loan in early June after Latin America's third largest economy sought help to bolster mar-

ket confidence. The peso plunged to a record low this month, and since the start of the year the currency has dropped more than 30 percent against the dollar.

On Wednesday the Washington-based IMF approved the \$50 billion aid package. It said the first \$15 billion will contribute to budget support while the \$35 billion balance will be "precautionary."

The fund said that its assistance would back efforts by Buenos Aires to put public debts on a sustainable path, reduce the need for financing and tackle inflation while strengthening the central bank's independence, while maintaining social spending. Argentina has a bitter history with the global crisis lender, which many Argentines view as having imposed tough conditions that worsened economic pain 17 years ago. — AFP

Kuwait Times

Premier Brands

To see your ad here, call:
+965 248 35 616 / 617
E MAIL: info@kuwaittimes.net
ads@kuwaittimes.net
Website: www.kuwaittimes.net

MEGA SALE

Skyworth
My Wonderful Life

LED-40E2A12G
LED

59
د.ك 990

79
د.ك 990

40"

Full HD 1080p

HDMI • USB

+ Wall Bracket

Skyworth
My Wonderful Life

LED-49E2A12G
LED

84
د.ك 990

109
د.ك 990

49"

Full HD 1080p

HDMI • USB

+ Wall Bracket

Skyworth
My Wonderful Life

LED-55U2A13T

4K ULTRAHD SMART TV

129
د.ك 990

199
د.ك 990

55"

Full HD 1080p

HDMI • USB

+ Wall Bracket

Kuwait 1 (the New str.) • Kuwait 2 (Panasonic Tower) • Hawalli 1 (Tunis str.) • Hawalli 2 (Bin Khalidon str.) • Shuwaikh (4th Ring road) • Al-Rai (4th Ring road) • Salmiya (Salem Al-Mubarak str.) • Farwaniya (Behind police Station) • Fahaheel (Opp. General Parking) • Jahra (Opp. Main Co-op.) • Airport (Departure Hall)

Credit: Start from 5KD • Up to 48 month • Instant approval

Shop Online www.best.com.kw Free Delivery

1809 809