

Business

Snakes, rats and cats: The trillion dollar invasive species problem

Cost to humanity and environment is vast and growing

PARIS: Disease-carrying mosquitoes, crop-ravaging rodents, forest-eating insects and even the domestic cat are all “exotic” intruders whose cost to humanity and the environment is vast and growing, according to a sweeping study published yesterday. Researchers in France estimate that invasive species have cost nearly \$1.3 trillion to the global economy since 1970, an average of \$26.8 billion per year.

And they warn that this is likely an underestimate. In a study published in the journal *Nature*, scientists totted up the dizzying array of harmful effects from species carried between habitats, whether plants, insects, reptiles, birds, fish, molluscs, micro-organisms or mammals. Beyond the “phenomenal magnitude” of these costs, there is also sign of a steady upward trend since 1970, said lead author Christophe Diagne, of the Ecology, Systematics and Evolution laboratory at the University of Paris-Saclay.

Most of the price tag is associated with the damage to ecosystems, crops or fisheries, although pest-control measures were also included in the research, an

analysis of hundreds of studies that are part of a new invasive species database. A preliminary roundup of the top ten invasive pests includes crop-eating rats and the Asian gypsy moth, which is attacking trees throughout the northern hemisphere.

It also included the tiger mosquito, native to Southeast Asia, which has become one of the worst invasive species in the world, carrying diseases like chikungunya, dengue and zika. Average annual costs triple every decade, researchers said, in part because of an increase in scientific studies on this subject. But there is also evidence of an “exponential increase in introduced species, due to growing international trade,” said Franck Courchamp, director of the same Paris-Saclay laboratory. “We import lots of species, voluntarily or involuntarily,” he said.

Musseling in

It is a problem with a long history, linked to human trade, travel and colonialism. In Australia, feral European rabbit populations were first reported in the early 1800s and their population exploded, reaching such proportions that

they ravaged native species and caused billions of dollars of damage to crops. In 1950, the government released the disease myxomatosis, which only affects rabbits, killing over 90 percent of the wild bunnies. But some have since built up immunity.

The brown tree snake has eaten nearly all of the native birds and lizards of Guam since it was accidentally introduced in the mid-twentieth century from its South Pacific habitat, as well as causing power outages by infiltrating electrical installations and menacing people in their homes. In the 1980s and 90s the zebra mussel, which originated in the waterways of the former Soviet Union, invaded North America’s Great Lakes, blocking pipes, threatening native species and causing billions in damages.

On land, American forests - and more recently those in Europe - have been devastated by the Asian long-horned beetle. While in Hawaii, the Puerto Rican coqui frog has found a new home with no natural predators - except local homeowners whose property values have tumbled thanks to its ear-splitting croak, which can reach 100 decibels. — AFP

WTO says global trade recovery rests on vaccines

GENEVA: Global trade is set to grow by eight percent in 2021, the World Trade Organization said Wednesday, stressing that the route out of the COVID-19 crisis rested on the rapid rollout of vaccines. The predicted bounce-back in global merchandise trade by volume is slightly stronger than the WTO’s previous 7.2 percent forecast issued in October.

The organization said global trade shrank by 5.3 percent in 2020 as the coronavirus pandemic shocked the world economy. “The strong rebound in global trade since the middle of last year has helped soften the blow of the pandemic for people, businesses, and economies,” said the WTO’s new boss Ngozi Okonjo-Iweala.

The global trade body’s assessment of the COVID-19’s impact on 2020 trade is nowhere near as bad as had been first predicted when the pandemic broke out. A year ago, the WTO had cautioned that global trade could plummet by a third in 2020 but gradually revised that estimate to an expected 9.2-percent drop.

It said strong monetary and fiscal policies were the main drivers behind the smaller-than-expected contractions in growth and trade. “Prospects for a quick recovery in world trade have improved as merchandise trade expanded more rapidly than expected in the second half of last year,” the Geneva-based organization said.

While the rebound this year will be stronger than expected, growth is forecast to slow to 4.0 percent in 2022, the WTO said. It warned that the effects of the COVID-19 crisis “will continue to be felt as this pace of expansion would still leave trade below its pre-pandemic trend”.



KARACHI: A senior citizen receives a dose of the Chinese-made Sinopharm vaccine against COVID-19 at a vaccination center yesterday. — AFP

Equitable vaccine rollout

Okonjo-Iweala warned that any rebound in global trade remained vulnerable to the still-raging coronavirus pandemic. “New waves of infection could easily undermine any hoped-for recovery,” she told reporters. The Nigerian former finance minister said the rapid development of effective vaccines had given the planet a realistic chance of quelling the pandemic and kick-starting the world economy again.

But the opportunity could yet be squandered if large parts of the world are shut out of access to vaccine doses. “Rapid global and equitable vaccine rollout is the best stimulus plan we have for the strong and sustained economic recovery that we all need,” Okonjo-Iweala said. However, “as long as large numbers of people and countries are excluded from sufficient vaccine access, it will stifle growth, and risk reversing the health and economic recovery worldwide,” warned the former World Bank development economist. — AFP

NBK appoints Al-Hamad, Bouhadiba

KUWAIT: National Bank of Kuwait (NBK) announced the appointment of Faisal Abdul-Latif Al-Hamad as Head of Group Wealth Management, and Omar Bouhadiba as Chief Executive Officer of International Banking Group, effective 1 April 2021, after obtaining the required approvals from the Central Bank of Kuwait.



Faisal Al-Hamad



Omer Bouhadiba

The appointing of Al-Hamad comes in line with the group’s aspirations to seize regional and international growth opportunities, through further integration between NBK Capital, the Group’s investment arm and the Private Banking Division. This aims to strengthen the bank’s wealth management footprint by providing a wider range of high-quality products and services to meet the needs of investors, institutional clients and high-net-worth individuals, leveraging the Group’s global wealth management platform.

Building on the professionalism and technical competencies of its team members along with NBK’s financial capabilities, Group Wealth Management will pursue several wealth management-related investment projects supported by NBK’s broad geographical footprint spanning 4 continents and 15 countries worldwide. The Group also targets higher AUMs growth as part of its efforts to further diversify its income sources, a key pillar of the Group’s strategy.

Al-Hamad has extensive experience exceeding 18 years in investment, wealth management and strategic relationships, as well as financial restructuring, organizational development, strategy and corporate governance. He also held several leading positions in NBK Capital since he joined in 2007. Al-Hamad holds an MBA from Harvard Business School and a Bachelor Degree from the University of Chicago.

On the other hand, Omar Bouhadiba, the CEO of International Banking Group holds a Master degree in Business Administration (MBA) in Finance from the Wharton School, University of Pennsylvania. Bouhadiba has over 39 years of experience in corporate and investment banking, with Bank of America, Mashreq Bank, NBK, Arab Bank plc and most recently with International Bank of Qatar in the position of Chief Executive Officer. International Banking Group continues striving to achieve utmost benefit by providing various products in different geographies for NBK customers in Kuwait, wherever they are.