

Business

TUESDAY, APRIL 20, 2021

Australia-New Zealand travel bubble opens

Hugs, tears as families reunite • Major milestone in restarting global travel industry

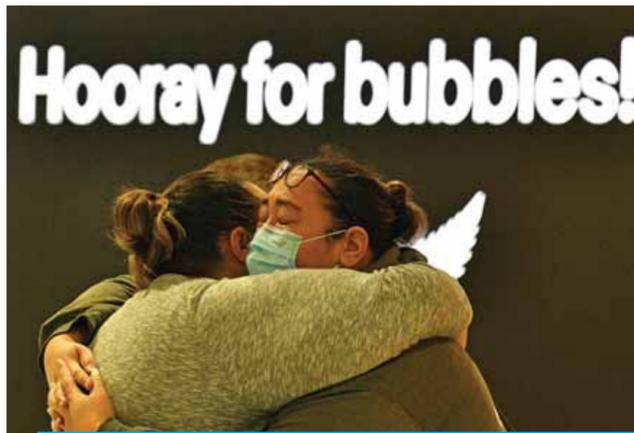
QUEENSTOWN, New Zealand: Families reunited in emotional scenes yesterday as Australia and New Zealand launched a quarantine-free travel bubble that opened the border almost 400 days after its pandemic-enforced closure. There were group hugs and enthusiastic welcomes at airport terminals on both sides of the Tasman Sea as the long-awaited bubble sparked joy and relief.

Lorraine Wratt, a New Zealander stranded by the pandemic while visiting family in Australia, told AFP that travelling again was "wonderful". "We came to Australia on December 11 to spend Christmas with our children... planning to go back in February, it's been a bit of a nightmare," she said. On a grass embankment at the foot of Wellington Airport's runway, the words "WELCOME WHANAU" (family) were spelled out in giant letters and Maori dancers performed a traditional greeting in the terminal.

New Zealand Prime Minister Jacinda Ardern said the joyful scenes were like something from a movie. "Love Actually... I imagine it's pretty close to that," she said, referencing the 2003 British romantic comedy. Ardern said she shared the elation, and was preparing to welcome some of her own loved ones back home.

The bubble, which followed months of negotiations between the largely coronavirus-free neighbors, was hailed as a major milestone in restarting a global travel industry that has been crippled by the COVID-19 pandemic. The arrangement means that for the first time since COVID-19 closed borders worldwide, passengers can fly between Australia and New Zealand without undergoing mandatory quarantine on arrival.

"We hope more travel bubbles will be established across the region when it is safe to do so as part of overall efforts to restart international air travel," International Air Transport Association Asia-Pacific vice president Conrad Clifford said. Australia was



(Left) A woman hugs a family member before his departure for New Zealand at Sydney International Airport yesterday as Australia and New Zealand opened a trans-Tasman quarantine-free travel bubble. (Right) Families are reunited as travelers arrive on the first flight from Sydney in Wellington yesterday. — AFP



New Zealand's largest source of international tourists before the pandemic, accounting for about 1.5 million arrivals or 40 percent of total visitors in 2019.

But on the first day of the bubble, most of the travelers were returning New Zealanders, with tourists expected to start arriving in large numbers during the upcoming Australian school holidays. Queenstown local Sean Mackenzie said the travel bubble was a shot in the arm for the South Island tourist hub, where businesses have struggled without overseas visitors. "I reckon the future's great for Queenstown now... all the Australians come over and then international. China all of that - it will be packed," he said. "In six months, I reckon it will be packed. It'll be sweet."

'Like one big country'

Australia is home to hundreds of thousands of expatriate New Zealanders and before coronavirus many regularly shuttled back and forth across the Tasman. "It's like it's one big country, so it's very good to open the borders, it will help all the families," Mehat El Masri told AFP as he waited to see his Sydney-based son Shady for the first time in 16 months.

Denise O'Donoghue, 63, told AFP at Sydney airport that the bubble made her feel the world was returning to some sort of normality. "What normal's going to be from now on I don't know, but I'm just really, really excited today," she said. Air New Zealand executive Craig Suckling said the atmosphere at Sydney airport before departure was electric,

describing it as "quite the emotional rollercoaster".

The airline's chief executive Greg Foran said: "(It's) a real turning point for the airline. It's day one of our revival." Australia has previously flagged the possibility of travel bubbles with Singapore, South Korea, Japan and Taiwan, while New Zealand is working to allow unrestricted access to small Pacific states such as the Cook Islands and Tuvalu.

But the leaders of both countries warned further border changes in the wake of the trans-Tasman bubble would be a slow process. "The idea that on one day everything just opens, that's not how this is going to happen," Australian Prime Minister Scott Morrison said. "It will happen cautiously and carefully, working very hard on the medical and health protections." — AFP

US bank JPMorgan financing football Super League

LONDON: US investment bank JPMorgan yesterday confirmed it is financing the breakaway Super League featuring 12 of Europe's top football clubs, which threatens to shake-up the world's biggest sport. "I can confirm that we are financing the deal, but have no further comment at the moment," a bank spokesman said in a statement to AFP. Each of the clubs from England, Italy and Spain will receive a one-off payment of £3.5 billion (\$4.2 billion).

Six Premier League teams - Liverpool, Manchester United, Arsenal, Chelsea, Manchester City and Tottenham - are involved, alongside Real Madrid, Barcelona, Atletico Madrid, Juventus, Inter Milan and AC Milan. The clubs were immediately accused of greed and cynicism and threatened with international exile.

Organizers said in a statement that three more founding members would be announced, with a further five places up for grabs through a qualifying system each year and the inaugural edition to start



as "soon as practicable". The Super League announcement appeared to be timed to pre-empt UEFA's own scheduled unveiling of reforms to the Champions League yesterday, with an expansion to 36 teams from 32 and two 'wildcard' slots expected to be among the plans. There would be a minimum of 10 games for each team.

UEFA and the three countries' football associations and domestic leagues described the breakaway as "cynical". The European Commission vice-president for promoting the European way of life said "a values-driven European model of

sport based on diversity and inclusion" must be defended. EU commissioner Margaritis Schinas added on Twitter: "There is no scope for reserving it for the few rich and powerful clubs who want to sever links with everything associations stand for: national leagues, promotion and relegation and support to grassroots amateur football. Universality, inclusion and diversity are key elements of European sport and of our European way of life." Schinas did not, however, announce any action to prevent the breakaway nor state that it would break any EU law. — AFP

ABN Amro to settle €480m criminal probe

THE HAGUE: The Netherlands' third-largest bank ABN Amro is to pay a €480-million (\$575 million) settlement to prosecutors after a probe found the bank failed to comply with anti-money laundering laws. The bank's announcement follows a 2019 investigation by prosecutors who said the Amsterdam-based bank failed to sufficiently monitor bank accounts and did not report "unusual transactions" or reported them too late.

"Between 2014 to 2020, ABN Amro... failed to fulfil its role as gatekeeper with a view to combating money laundering," ABN Amro admitted in a statement on Monday. The bank "has accepted a transaction of 480 million euros offered by the Public Prosecution Service," it added. Prosecutors focused on ABN Amro after its supervisor, the Dutch Central Bank (DNB), ordered it in August 2019 to audit all five million of its private clients.

Two former top ABN Amro officials, former manager Chris Vogelzang and former chief executive Gerrit Zalm, announced yesterday they were resigning from their current jobs at Denmark's Danske Bank as a result of the findings. Departing Danske Bank chief executive Vogelzang was now a suspect in the case, Dutch media reports added.

Prosecutors said three individuals in total were under investigation, without naming them. In the Danske Bank statement, Vogelzang said he was "surprised" but added that the prosecutors' move "does not imply that I will be charged" - saying he had discharged his duties at ABN "with integrity and dedication".

For its part, the Dutch public prosecution service said in a statement that by making the payment, "ABN Amro has taken accountability for the commission of criminal offences". The bank "seriously failed to comply" with a Dutch law aimed at stopping money laundering and preventing funds from being used for terrorism, they added. "Various clients who engage in criminal activities have been able to abuse ABN Amro's accounts and services for a long time," prosecutors said in a statement.

"ABN Amro should have seen that certain flows of money that went through the bank accounts... may have originated from a crime" and "has not taken sufficient action against this," they added. Investors appeared relieved at yesterday's announcement taking the legal risks to the bank off the table, as ABN Amro's share price rose by almost 1.5 percent by lunchtime on the Amsterdam stock exchange.

Although the latest scandal to hit Dutch banking could dent ABN Amro's image, analysts said it was unlikely to significantly impact its bottom line. "The payment will result in the bank booking a modest loss in 1Q21 as the impact is partly offset by impairment releases," ING bank researchers said. "In our view the bank has strong enough buffers to absorb the impact," they added.—AFP



(Left) People shop for vegetables at Souk al-Marj. (Right) A shoe seller at Souk al-Marj arranges his products on April 13, 2021. — Xinhua photos

Lebanon's popular markets thrive amid economic crisis

BEIRUT: During the first days of Ramadan, Lebanese citizens and Syrian refugees flocked to east Bekaa's Souk al-Marj market to shop, a tradition followed by local Muslims to mark the holy month. Dozens of booths scattered on both sides were filled with goods and foodstuffs, most of which were imported from Syria at affordable prices amid the current economic crisis.

Sherif Jaber, a 46-year-old citizen and father of eight children, told Xinhua he is happy to see popular markets back in business after the lockdown imposed by local authorities to curb the spread of COVID-19. "I am happy these markets are back as they help us

secure our basic necessities at lower prices during the current crisis," Jaber said.

For his part, Salem Ghandour, a laborer at a car repair garage, said he was running out of money as his shop closed during the lockdown, while Souk al-Marj allowed him to save 20 percent on his purchases. "I hope the government works seriously on curbing prices because people cannot bear this heavy burden of prices anymore," Ghandour told Xinhua.

Before Ramadan, a meeting was held at the Ministry of Economy and Trade earlier this month to discuss measures on preventing unjustified rise in prices of the most consumed goods. However, as Lebanon imports most of its locally consumed goods while the local currency keeps depreciating, prices continue to rise. An increase in supermarkets' prices has benefited merchants in popular markets buying products from neighboring countries at lower prices, enabling them to attract more customers.

While arranging his goods on iron wires for display, Jamal Abu Aram, a 60-year-old merchant, told Xinhua

that people have been shopping at the market despite the decline in their purchasing power following the collapse of the local currency. "Prices here remain acceptable," he said.

Hassan Mhanna, another merchant, displays a wide variety of dates, nuts and dried fruits with a small sign indicating a cut in prices for Ramadan, hoping to attract more customers. "We did not expect such a turnout; purchasing activity is acceptable despite the drop in families' income after the local currency's collapse," Mhanna said.

Meanwhile, Wajdi Abou Qanso, a 42-year-old shoe seller from the city of Rashaya in the Bekaa Valley, said he hopes that the market's activity will continue to improve throughout Ramadan, to compensate for the losses caused by the lockdown. Lebanon has been going through its worst economic and financial crisis, which resulted in an increase in poverty and unemployment rates amid a shortage in US dollars, the collapse of the local currency, and a drop in the purchasing power of the Lebanese. — Xinhua