

Business

Albanian bunkers ravaged by rising tides as erosion takes toll

Experts blame climate change and uncontrolled urbanization for the scourge

SEMAN, Albania: Albania's communist-era bunkers were meant to withstand a nuclear strike, but decades later the fortifications are being devoured by the sea as the country's coastline is battered by erosion. The shores of the Balkan country are among the most affected in Europe by erosion, according to experts, who blame climate change and uncontrolled urbanization for the scourge.

Along the shores of Seman in central Albania, many of the bunkers built under the direction of former dictator Enver Hoxha—who feared imminent invasion by the United States, Soviet Union and China among others—are now underwater. The same goes for the police station, a sports field and an oil well.

On the beaches, tree trunks have been ripped apart, while collapsed roofs testify to the population's helplessness in the face of the ever-advancing sea. "The bunkers were supposed to resist everything but they failed in their one and only battle," Ilir Zani, 80, tells AFP.

According to locals, the Adriatic has advanced by 800 meters (half a mile) in this area in the past three decades alone. Seman resident Izmir Mernica, 47, fears his cafe may be next.

"We are worried, the sea is swallowing everything," he says, pointing to a water tower now marooned in middle of the Adriatic.

'Waves will swallow us'

In 2009, the authorities relied on military tanks to pull seven submerged bunkers from the sea following a string of drowning deaths caused by the whirlpools created by the currents around the structures. More than a decade later, the bunkers are back underwater.

The sea "took them again", says Mernica. According to climate change experts working for the United Nations Development Programme (UNDP), more than a third of Albania's 427-kilometre (265-mile) coastline is affected by erosion, at a rate of roughly one to two meters (three to seven feet) per year.

Abdulla Diku, an environmental specialist, said that for each hectare of land about 27 tons of soil are lost to encroaching tides each year, which is approximately 11 times the average for other European countries. In central Albania's Qerret, Vlash Moci still maintains his bunker, which once housed anti-aircraft guns and is now a bar that attracts foreign tourists.

Moci, 64, is worried that the rising tides may claim his business soon, with the neighboring bunker—a pale green structure that looks like a flying saucer—already close to being consumed.

"We are afraid that one day big waves will swallow us. It's terrible," he tells AFP. To fight back, the owners of nearby villas and hotels in Qerret have begun constructing illegal jetties perpendicular to the sea. But experts argue the measures only exacerbate the situation.

'Erosion hotspot'

"These are individual solutions that aggravate the problem and harm biodiversity and marine ecosystems," warns Mirela Kamberi, an expert with the UNDP.

With little being done to stop the rising tides, the sea appears to be irresistible for the foreseeable future. Due to climate change, experts predict sea levels in Albania will increase by 40 to 105 centimeters (16 to 41 inches) by 2100, compared with the



KAVAJE, Albania: This photograph taken in Qerret shows an aerial view of a communist-era bunker (front) and the groynes built on the Adriatic shore. —AFP

changes recorded between 1986 and 2005.

To add to the country's woes, deforestation has also taken a toll, while the unregulated dredging of sand from rivers has accelerated their course and uncontrolled urban development along the coast has damaged the area's natural defenses. "The problem is that people have cut down almost all the fir trees to build buildings, damaging nature's systems," says Besnik Zara, 66, as he casts a fishing rod into the sea.

And in the Shupal mountains near Tirana, it is easy to see the damage erosion has wreaked further inland—most of which has been caused by deforestation

and the rivers that feed a nearby reservoir.

This lake, which supplies the capital with drinking water, "is already considered an erosion hotspot", says Diku. To cope, the authorities banned the felling of more trees from the area's forests in 2016.

They have also vowed to implement promises made at the UN climate conferences in Paris and Glasgow and have begun passing new legislation. "Environmental crime will be treated by the criminal code as a crime against life, property or on a par with organized crimes," warned interior minister Bledi Cuci. —AFP

KFH Capital arranges sale transaction of 110m Qurain PIC shares

KUWAIT: KFH Capital Co, the investment arm of Kuwait Finance House Group (KFH), signed an advisory agreement with Petrochemical Industries Company, to act as an advisor and manager for the sale transaction of Qurain Petrochemical Industries Company shares. The deal covers 10 percent of the capital of the company which is listed in Bourse Kuwait (Premier Market), amounting to 110 million shares. The deal is considered one of the major and most significant shares selling deals witnessed in Bourse Kuwait recently.

KFH Capital CEO, Abdulaziz Nasser Al-Marzouq said in a press release after the signing ceremony of the agreement that "Despite the fact that KFH has led the arrangement of several sale transactions for several companies in local and GCC markets, this deal is special as it represents the beginning of cooperation with a government-owned oil company working in the field of petrochemicals. This deal opens the door for interested investors e.g., companies, funds, and individuals inside and outside Kuwait, to invest in a company listed in the premier market, which is the highest rated market in Bourse Kuwait, which attracts elite companies with high liquidity and remarkable market value".

KFH Capital offering of new investment opportunities contributes to the motivation and enhancement of economy, development of market mechanisms and guiding investors abilities to invest their funds in productive projects and companies with remarkable returns and highly valuable shares.

Al-Marzouq added: "KFH Capital enjoys long experience in managing and arranging such deals. After investing in sufficient preparations and abilities to achieve targeted results, we expect high demand on the offered shares considering the favorable environment which Bourse Kuwait is witnessing, as well as an increase in purchase transactions and in the value of several private leading



Al-Marzouq and Al-Azmi after signing the agreement.

shares in various market sectors".

He noted that consecutive announcements will be made on the sale transactions executive procedures and steps regarding to the timing, rules and regulations as determined by CMA and other concerned bodies. He added that all stages were based on thorough studies taking into consideration the market variants and the fact that this deal represents an added value for the stock market and a high-quality opportunity for investors. He expressed his wish to see more of these new deals in the future considering the sound and positive developments witnessed in the market and the state of optimism concerning national economy.

For his part, Mutlaq Rashed Al-Azmi, CEO - Petrochemical Industries Co, said that the company trusts in KFH Capital's ability to achieve the best management and marketing standards for the deal and utilize all its capabilities to conclude this deal and make it a success in a record time. He emphasized that Qurain Company has achieved remarkable success since being listed in Kuwait Stock Exchange. The company incorporates several companies working in various fields, thus achieving remarkable financial performance and cashflows from various sources, enhancing profitability and mitigating operational risks by diversifying its sources of income.

parency about its foreign exchange intervention and said: "The activities of state-owned banks in particular warrant Treasury's close monitoring.

"Given China's long history of facilitating an undervalued currency through protracted, large-scale intervention in the foreign exchange market, and the sheer size of China's reserves, it is increasingly troubling that China has not enhanced the transparency of its foreign exchange policies and practices," the report added. Like many governments, Beijing rolled out huge stimulus measures during the COVID-19 pandemic to support the economy, but the spending "targeted the early resumption of manufacturing rather than supporting household consumption." —AFP



NANTONG: A Chinese bank employee counts 100-yuan notes and US dollar bills at a bank counter in Nantong in China's eastern Jiangsu province. —AFP

US closely monitoring China, Switzerland currency policies

WASHINGTON: The US Treasury said it will keep a close eye on China's economic policies and actions to influence the value of its currency, along with those of Vietnam, Taiwan and Switzerland.

While no country was accused of manipulating its currency to gain a competitive advantage, 12, including China, were put on Washington's monitoring list. The semi-annual US report to Congress looks at countries with large trade surpluses and which actively intervene in foreign exchange markets to keep their currencies from appreciating, which makes their exports more competitive.

However, a Treasury official told reporters it is not concerned about currency actions to address short-term shocks. The findings in the report are largely symbolic and do not entail sanctions.

Beijing has long been a target of scrutiny and Washington has frequently accused the government of keeping the exchange rate artificially low via its massive stockpile of US dollars, undermining US manufacturers and workers. "Treasury is working relentlessly to promote a stronger and more balanced global recovery that benefits American workers, including through close engagement with major economies on currency-related issues," Treasury Secretary Janet Yellen said in a statement.

The report criticized Beijing for its lack of trans-

Burgan Bank reveals winners of Yawmi account draw

KUWAIT: Burgan Bank announced yesterday the names of the daily draw winners of its Yawmi account draw, each taking home a cash-prize of KD 5,000.

The lucky winners are:

- Abdullah Khadher Alfaraj
- Danah Adnan Alhamar
- Laila Nizar Salah
- Zahrah Nasser Haji Bash
- Khaled Faisal Al-Subaiei

Austerity, far right, feminism: Merkel's ambivalent legacy

BERLIN: Crises have a knack for felling leaders. Not Chancellor Angela Merkel. During 16 years in power, the veteran navigated Germany through the 2008 financial turmoil and ensuing eurozone debt crisis, the 2015 refugee influx and then the coronavirus pandemic.

While largely admired at home and abroad even in the final days of her reign, the legacy she leaves behind is marked both by light and shadows.

Party in crisis

Merkel scraped to a narrow win in 2005 against incumbent chancellor Gerhard Schroeder of the Social Democrats, putting her conservative CDU-CSU alliance on the path of power for over a decade. At the zenith of her popularity, Merkel led the conservatives to a thumping win with 41.5 percent of the vote in 2013. With her track record, she was able to end a crucial TV election debate that year with the simple closing words "you know me". But her exit from politics was marred by a succession crisis in her party, culminating in a humiliating loss at September's general elections that sent it into the opposition for the next four years.

Budget dogma

Once dismissed as the sick man of Europe, Germany cemented its reputation as the continent's economic engine on Merkel's watch. Unemployment is at record lows — 5.3 percent in November even as the economy is struggling with the impact of the pandemic.

Budget surpluses chalked up from 2012 also allowed the ageing nation to pay down a huge debt mountain, giving it a buffer against the impact of the health emergency.

But Germany's fixation with balanced budgets has left a sour taste, particularly among southern Europeans battered by the financial and eurozone debt crises. Merkel appeared to ignore pleas for debt relief when Greece was on the brink of economic collapse, triggering huge demonstrations in the country.

While credited with securing huge European bailouts that saved Greece from crashing out of the euro, it was achieved at a heavy social cost including massive job losses. But it was COVID-19 that forced her to make a drastic U-turn on her resistance to mutualizing European debt. Instead, Merkel spearheaded the 800-billion-euro (\$950-billion) EU recovery fund, which sees the European Commission raising money by issuing bonds on behalf of all 27 members.

Climate chancellor?

Merkel made the startling decision to shut Germany's nuclear power plants in the aftermath of



SASSNITZ, Germany: This file photo taken on April 16, 2019 shows German Chancellor Angela Merkel posing with a toy wind wheel during the opening of the Arkona wind park in Sassnitz, northern Germany. — AFP

the 2011 Fukushima disaster, triggering the "Energiewende"—the shift to sustainable energy.

But the sudden policy shift forced greater reliance on coal energy in the transition period as the country battled to ramp up wind and biomass energy output. Merkel's government was accused of protecting Germany's vital automobile industry by watering down emissions regulation reforms, and its refusal to advance a 2038 deadline to quit coal energy also irked green activists.

In a humiliating ruling against the government's flagship environmental protection plan, Germany's highest court in April ordered Merkel's coalition to draw up an improved plan. Her government subsequently brought forward targets to slash CO2 emissions by 65 percent by 2030 compared to 1990 levels, from an earlier goal of 55 percent. "When I look at the situation, no one can say that we have done enough" for the environment, admitted Merkel in June. "Time is pressing. I can understand the impatience of young people."

Business as usual?

Merkel was lauded by human rights activists in 2015 for keeping Germany's borders open to hundreds of thousands of refugees fleeing war in Syria and Iraq. Likewise, while Merkel spoke out firmly against Russia over the poisoning and jailing of Kremlin critic Alexei Navalny, she stuck to her guns on completing a controversial gas pipeline called Nord Stream 2.

Far right, Europe faultlines

The arrival of more than a million asylum seekers in Germany further fractured the political landscape. Popular anger over the mass influx sent a far-right bloc, the anti-immigration AfD, to parliament in 2017 for the first time since World War II, making it the biggest opposition force. It also opened up a fault line with former Eastern bloc nations including Hungary and Poland, which have dug in their heels against the new arrivals. Six years on, the European Union has been unable to agree on unified migration policies. —AFP