

Business

Twitter back in Nigeria after seven-month ban

Applause and backlash as Twitter is restored

ABUJA: Twitter was accessible in Nigeria yesterday after the government lifted a seven-month ban on the social media giant for deleting a tweet by President Muhammadu Buhari.

Nigeria halted Twitter operations in June, provoking an international outcry over freedom of expression. The government and Twitter had been in negotiations over restoring the service based on a set of conditions, including Twitter registering its operations in Nigeria.

Twitter was accessible in the main metropolis and economic hub of Lagos as of 0600 GMT, an AFP journalist said. "We are pleased that Twitter has been restored for everyone in Nigeria. Our mission in Nigeria—and everywhere in the world—is to serve the public conversation," a Twitter spokesperson told AFP.

"We are deeply committed to Nigeria, where Twitter is used by people for commerce, cultural engagement, and civic participation." In Africa's largest economy, three quarters of the population of 200 million are younger than 24 — a generation that is also hyper-connected to social media.

The ban shocked many in Nigeria, where Twitter has had a major role in political discourse, with the hashtags #BringBackOurGirls after Boko Haram kidnapped nearly 300 school-

girls in 2014.

Young activists turned to Twitter last year to organize the #EndSARS protests against police brutality that eventually grew into the largest demonstrations in Nigeria's modern history before they were repressed. National Information Technology Development Agency (NITDA) director general Kashifu Inuwa Abdullahi, who had been part of the negotiations, said on Wednesday Buhari had approved the lifting of the ban from midnight.

He said the social media giant had agreed to regulations to restore service, included establishing a legal entity in Nigeria, appointing a country representative and complying with tax obligations.

Elections and lawsuits

The United States, European Union and Canada were among those who joined rights groups in condemning the ban as damaging to freedom of expression in Africa's most populous country. Many Nigerians immediately took to Twitter to celebrate the platform's return, including the country's presidential spokesman who tweeted "Welcome back".

But others criticized the ban's curtailing of basic rights and pointed out the

Twitter had returned as Nigeria's political space heats up before the 2023 presidential election. "Lifting the ban will not make Nigeria's forget Buhari's intolerance of democratic freedoms," the civil rights group Concerned Nigerians said in a Twitter message.

The court of the regional bloc Economic Community of West African States or ECOWAS is also due to make a ruling on January 20 on four lawsuits brought by rights groups and lawyers challenging the Twitter ban. "The Twitter ban was illegal in the first place—and an attack on freedom of expression, including online, access to information and media freedom," Amnesty International said on its Twitter account. Nigerian officials had criticized Twitter for deleting Buhari's comment while accusing the platform of allowing activities that threatened the country's existence.

That was a reference to social media remarks by separatist agitators from the country's southeast, where a civil war five decades ago killed one million people. "The immediate and remote cause of the suspension was the unceasing use of the platform by some unscrupulous elements for subversive purposes and criminal activities, propagating fake news, and polarizing Nigerians," Abdullahi said.



Nigeria has lifted its ban on Twitter - seven months after clamping down on the social networking site.

Twitter deleted the comment for violating its policies when Buhari had referenced Nigeria's civil war, in the context of a warning to those responsible for recent unrest in the country's southeast.

After the ban, officials also referenced then Twitter CEO Jack Dorsey's

support for the #EndSARS protests last year in Nigeria against police brutality. About 40 million people or around 20 percent of Nigeria's population have a Twitter account, according to local researchers, and many used the platform for business. —AFP

Indonesia to allow some operators to resume coal exports

JAKARTA: Indonesia, the world's largest thermal coal exporter, said it will allow some operators to resume shipping out the commodity, a senior minister said yesterday, pointing to a relaxation of a ban decreed on January 1.

Thirty-seven vessels loaded with coal have already been released for export as of Wednesday, according to a statement by coordinating Minister Luhut Pandjaitan. Indonesia's export ban was imposed after coal miners failed to meet their obligations towards the domestic market and state electricity company PLN warned of looming blackouts. The minister said companies that have met the requirements to sell a portion of their 2021 output to the state electricity company for domestic power generation would be allowed to resume exporting.

But fines will be imposed against operators who had failed to meet their contractual obligation to PLN.

The relaxation was allowed after the domestic coal reserve for power supply reached a safe level, he said. The ministry said it is currently making an assessment of companies' contractual obligations fulfillment and would announce soon which will be allowed to resume exports. No indication was given about the time the process will take.

"I demand that this should be supervised closely so this could serve as a momentum for all of us to fix the governance in our country, so things like this won't happen again," Pandjaitan said in a statement.

Indonesia announced it would ban shipments of coal used in power generation for a month starting from January 1, sending markets into panic. The decision was imposed after coal miners failed to meet their obligation to set aside 25 percent of output for the domestic market, putting some 10 million customers at risk of widespread blackouts. Coal producers have little incentive to sell coal on the domestic market where the price is capped at \$70 a metric ton far below global prices.

The ban sent the market price soaring and several countries depending on Indonesia's coal urged the government to reconsider its decision. Japan and the Philippines warned the ban would seriously affect their economies. —AFP

Markets mostly retreat as focus firmly on inflation

LONDON: Leading European and Asian stock markets largely retreated along with the dollar yesterday as investors tracked developments surrounding decades-high inflation.

US consumer prices rose seven percent on-year in December, the fastest rate since 1982, as supply snarls and energy costs were compounded by surging demand from Americans returning to normal life. However, Wednesday's highly-anticipated reading was in line with expectations and analysts pointed out that the increase from the previous month had slowed and was below forecasts, indicating that the rally may have peaked or was close to topping out.

"Supercharged US inflation figures dampened risk appetite, resulting in a mixed picture overnight in Asia and softer trade across Europe," noted

Victoria Scholar, head of investment at Interactive Investor.

There remains much debate on how many times the Federal Reserve will hike US interest rates to fight strong inflation and when it will begin to cut back on the holdings of bonds it purchased as part of its vast stimulus program.

"March has all but made a rate (hike) by the Fed a foregone conclusion. June is not far behind either," predicted Jack Janasiewicz at Natixis Investment Managers Solutions. Traders are fearful that markets will not have an easy ride this year as the Fed removes the massive support that has helped drive a two-year rally and saw the economy through the pandemic.

"Inflation is going to be with us no matter if they increase rates, and the challenges (to) the economy here are just going to build on that," Shana Sissel, of Strategic Wealth Partners, told Bloomberg Television.

"I am concerned that there is going to be quite a bit of volatility in the market and our economy is going to



TOKYO: A man wearing facemask is reflected on the stock monitor at Tokyo Stock Exchange. —AFP

slow down considerably."

Elsewhere, oil prices steadied following gains Wednesday on data showing US crude stockpiles last week fell to the lowest level since 2018, lifting hopes for demand in the world's top economy.

"Supply disruptions, uncertainty over OPEC spare capacity and waning concerns over Omicron have all proved bullish for prices. (The stockpile) numbers provided a further boost," said Warren Patterson of ING Groep NV. —AFP

Draghi's presidential ambitions worry markets

ROME: Italy's economy has turned a corner under Prime Minister Mario Draghi but a possible move to the presidency is sparking concern among analysts that the post-pandemic recovery might come to an abrupt halt.

The former European Central Bank chief, hailed for his work to protect the eurozone during the debt crisis a decade ago, is the favorite to be elected head of state later this month — but many economists are hoping he stays where he is.

Since being brought in by outgoing president Sergio Mattarella in February 2021, Draghi has led a remarkably united government, comprising almost all Italy's political parties. But fractures are appearing, notably over coronavirus rules, raising doubts as to whether it can last until 2023 elections.

Draghi's departure presents "a big risk, at least in the short term", notes Jesus Castillo, economist at Natixis. "It is Mario Draghi who has maintained the unity of the government, and there is nobody in Italy's political landscape today who could follow him in guaranteeing such cohesion," he told AFP.

"If he becomes president, very quickly we will see a political stalemate and probably early elections." Such elections would come at a bad time, as Italy "must keep

to a very tight program of reforms to receive funds" from the European Union's post-pandemic recovery scheme, of which Rome is the main beneficiary, to the tune of almost 200 billion euros.

Instability factor

Draghi's departure would "bring instability and would have serious repercussions on the implementation of the recovery plan, with a loss of credibility of the government, and on investor confidence", said Giuliano Noci, professor of strategy at Milan's Polytechnic business school.

He said it would likely significantly increase the spread — the gap between German and Italian bond yields watched as a sign of market confidence, which shrank after Draghi's arrival. US investment bank Goldman Sachs — where Draghi worked between 2002 and 2005 — has warned "the presidential election could have significant market implications".

In a recent note, it said negotiations to find a new premier, or hold elections, could delay the implementation of the EU-mandated reforms.

"Any implementation delays following Draghi's resignation from the premiership could reduce the actual take-up of recovery fund grants by between 50 percent and 75 percent", with a knock-on effect on economic growth, it said. The Italian economy, the third largest in the eurozone, was expected to grow by more than six percent in 2021, after contracting by 8.9 per-



ROME: In this file photo taken on October 29, 2021 Italy's Prime Minister, Mario Draghi stands at attention as he welcomes the Indian Prime Minister upon his arrival for their meeting at the Chigi palace in Rome. —AFP

cent in 2020 when coronavirus first hit.

Italy has a reputation for wasting EU funds, but Draghi insisted last month it had met all 51 objectives agreed with Brussels for 2021.

In a press conference, Draghi intimated he was open to the presidency, saying he was a "grandfather at the service of the institutions". He added that path was set regardless of who led the government, as long as it had the largest possible support in parliament. But therein lies the challenge. —AFP

Bangarraju X Kalyan Jewellers limited edition harams released

KUWAIT: Kalyan Jewellers, one of India's leading and most-trusted jewelry brand has partnered with Annapurna Studios to launch the 'Bangarraju' Men's Jewelry Collection, ahead of the much-awaited Sankranti release of the Akkineni Nagarjuna and Naga Chaitanya movie.

The long Navaratna haram and the iconic Puligoru haram worn by the father-son duo, in 'Bangarraju', is from the personal collection of the legend Akkineni Nageswara Rao, or ANR as he is lovingly known in the region. Through the Bangarraju movie, 'The King of Style' Nagarjuna, has brought into vogue the Panche Kattu (dhoti drape), Puligoru & Navaratna Haram - style that once defined the timeless ANR look.

Puligoru, which means tiger claw, is a traditional masculine design signifying courage, and is part of

the cultural ethos and legacy of this region. The nine precious gemstones in the Navaratna haram on the other hand, symbolizes purity, humility, awakening, contentment, courage, love, wisdom, compassion and health. Kalyan Jewellers has recreated these two iconic pieces from the Akkineni family collection, giving fans a chance to recreate and embrace the iconic look.

Talking about this association, Kalyan Jewellers brand ambassador & 'Bangarraju' lead, Akkineni Nagarjuna said in a video message, "My father has always been my inspiration, and this traditional look that I have recreated for the movie Bangarraju is a tribute to him - even the jewellery that I wear in the movie, is originally his. Ahead of the release of the film, this traditional look seems to have appealed to the audiences, and that is how Kalyan Jewellers

came on board to recreate Nana Garu's haram designs."

Talking about the announcement, Ramesh Kalyanaraman, Executive Director - Kalyan Jewellers said, "We consider it an honor to be able to reproduce the iconic jewellery pieces that once belonged to Nageshwara Garu. As a brand, we have always followed a hyper-local product and outreach strategy. We have encouraged our patrons to not only take pride in their traditional designs, but also to embrace them in style - and when it comes to style, there is none that does it as wonderfully as The King (Akkineni Nagarjuna) himself. This is our special Sankranti offering to our customers."

