

# Business

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## Erdogan threatens to punish media over 'harmful content'

### President sacks statistics chief after record inflation

ISTANBUL: Turkish President Recep Tayyip Erdogan threatened Turkish media with legal action over content "incompatible with national and moral values," in a move seen by critics as an attempt to stifle the dissent. He also sacked his justice minister and the head of the state of the statistics agency after it published official data showing last year's inflation rate hit a 19-year high.

The Turkish leader said in a decree that "it has become requisite to take necessary measures to protect (families, children and the youth) against harmful media content."

He urged authorities to take "legal action" against the "destructive effects" of some media content—without revealing what that would entail. Critics said it was another bid to crack down on freedom of speech in the run-up to elections next year.

Faruk Bildirici, veteran journalist and media ombudsman, on Twitter accused Erdogan of declaring a "state of emergency against the media". Rights groups routinely accuse Turkey of undermining media freedom by arresting journalists and shutting down critical media outlets, especially since Erdogan survived a failed coup attempt in July 2016.

#### Inflation anger

In an earlier decree yesterday, Erdogan sacked state statistics agency chief Sait Erdal Dincer.

It was just the latest in a series of economic dismissals by Erdogan, who has fired three central bank governors since July 2019. Erdogan has railed against high interest rates, which he believes cause inflation—the exact opposition of conventional economic thinking. The 2021 inflation figure of 36.1 percent released by Dincer angered both the pro-government and opposition camps.

The opposition said the number was underreported, claiming that the real cost of living increases were at least twice as high. Erdogan meanwhile reportedly criticized the statistics agency in private for publishing data that he felt overstated the scale of Turkey's economic malaise.

Dincer seemed to sense his impending fate. "I sit in this office now, tomorrow it will be someone else," he said in an interview with the business newspaper *Dunya* earlier this month.

"Never mind who is the chairman. Can you imagine that hundreds of my colleagues could stomach or remain quiet

about publishing an inflation rate very different from what they had established?"

Erdogan did not explain his decision to appoint Erhan Cetinkaya, who had served as vice-chair of Turkey's banking regulator, as the new state statistics chief. "This will just increase concern about the reliability of the data, in addition to major concerns about economic policy settings," Timothy Ash of BlueBay Asset Management said in a note to clients. The agency is due to publish January's inflation data on February 3.

#### Justice minister also sacked

Also on Saturday, Erdogan appointed a new justice minister, naming former deputy prime minister Bekir Bozdogan to replace veteran ruling party member Abdullahi Gul who had been in the role since 2017. Ali Babacan, former deputy prime minister who left the ruling AKP party and founded the Deva Party, took to Twitter to vent fury over the changes.

"The justice minister is being replaced, (statistics agency) TUIK chairman is being dismissed before the inflation data is published. Nobody knows why," he said.



ANKARA: Turkish President Recep Tayyip Erdogan speaks during a press conference in Ankara. —AFP

"The authoritarian alliance... keeps on harming the country," he said, referring to the AKP and its nationalist partner MHP. In December, opposition leader Kemal Kilicdaroglu was turned away by security guards when he sought to enter the statistical agency's headquarters in Ankara.

He had accused the agency of "fabricating" the numbers to hide the true impact of the government's policies and slammed it as "no longer a state institution but a palace institution", in reference to Erdogan's presidential complex. —AFP

## Oil spill 'nail in the coffin' for COVID-hit Thai beach businesses

BANGKOK: Oil washing up on a beach on Thailand's east coast could be the "nail in the coffin" for pandemic-hit hotels and restaurants, local hospitality businesses said yesterday.

The Thai navy and pollution experts are scrambling to clean up Tuesday night's spill in the Gulf of Thailand where at least 60 tons of crude leaked about 20 kilometers (12 miles) off the coast of Rayong province. Crews in yellow plastic protective suits were seen at Mae Ram Phueng Beach — about two and a half hours from Bangkok — on Saturday afternoon cleaning up the oil slick which began washing up late the previous night.

Star Petroleum Refining Public Company Limited, the operator of the undersea pipeline that leaked, said it was trying to minimize oil reaching the shoreline using booms. An aerial surveillance aircraft is monitoring the slick on the sea, and local media reported that satellite imagery on Friday showed a pollution zone of 47 square kilometers.

Marine scientist Thon Thamrongnawasawat said the oil slick is expected to continue to wash up on shore over the coming days due to stronger wind. People should "definitely avoid" swimming in affected areas, Thon said in a Facebook post. For struggling resorts and tourism-dependent businesses at Mae Ram Phueng Beach and the surrounding area, the pollution and lack of swimmers could spell disaster for livelihoods.

"There have been fewer customers because of COVID-19 and the lethargic economy and now the oil spill is like a nail in the coffin," said Korn Thongpijit, 45, who manages Barnsabhaisabai

## At collapsed bridge, Biden envisions rebuilding America

PITTSBURGH: A bridge collapse Friday in Pittsburgh provided a symbolic backdrop for President Joe Biden's trip to the city to tout his \$1 trillion infrastructure plan—and try rebuilding his own crumbling approval ratings. Arriving in the gritty city in Pennsylvania—a key battleground state in presidential elections—Biden motorcaded straight from Air Force One to the road bridge, which hours earlier had buckled into a snowy ravine. "There are literally more bridges in Pittsburgh than in any other city in the world," the Democrat pronounced. "And we're going to fix them all. Not a joke—this is going to be a gigantic change. There's 43,000 nationwide and we're sending the money."

Pittsburgh's public safety authorities tweeted that three people were hospitalized with injuries that were not life threatening. But Biden's visit threw the otherwise minor accident into the national spotlight. In a speech later, Biden said rebuilding infrastructure, while completing a painful shift from old-school, heavy industry to high-tech jobs, would restore



RAYONG, Thailand: Members of the Thai Navy gather at sunset after cleaning up crude oil on Mae Ram Phueng beach following a spill caused by a leak in an undersea pipeline owned by Star Petroleum Refining Public Company Limited (SPRC) in Rayong Friday. —AFP

Resort which is situated right where authorities have set up a clean-up operation. "We already reduced accommodation prices by 50 percent because of COVID-19 for survival."

Bhorn, the owner of a nearby seafood restaurant said most of her wild-caught produce came from local fishermen and already customers were phoning up worried about the situation.

"Our income has dwindled by more than 50 percent since COVID-19 started," she told AFP, adding she is waiting to assess the impact. A dozen ships are spraying dispersant chemicals and

so far more than 80,000 litres has been doused over the affected area, the Royal Thai Navy said yesterday.

Star Petroleum said divers had found a failure in a flexible hose that formed part of the undersea equipment around a single point mooring—a floating buoy used to offload oil from tankers. A pipeline leak in the same area in 2013 led to a major slick that coated a beach on nearby Ko Samet. There are fears a national park Ko Samet could be affected in this spill which could take more than a month to clean up. —AFP

American economic leadership in an increasingly competitive world.

"Right here in Pittsburgh, the future is being built on the foundation of the city's storied past," he said at a once massive steel mill, which now houses Carnegie Mellon University's Manufacturing Futures Institute—a hub for research and development.

Flanked by "Building A Better America" signs, Biden said Pittsburgh had lost 100,000 steel jobs between 1970 and 1990 and that he knew "the painful ripple effect it had—jobs lost, families ripped apart." His push for investment in semiconductors, electric vehicle technology and other forward-looking products would restore that manufacturing base, he said.

"To build a truly strong economy we need a future that's made in America. That means using products, parts, materials built right here in the United States of America. It means bringing manufacturing back, jobs back, building a supply chain here at home—not outsourcing abroad," he said.

#### Biden's blue collar target

Entering the second year of his administration, Biden says he hopes trips like this will help relaunch momentum ahead of November midterm elections, where Republicans are currently well poised to win control of Congress. His speech



PITTSBURGH: US President Joe Biden and the Mayor of Pittsburgh Ed Gainey visit the scene of the Forbes Avenue Bridge collapse over Fern Hollow Creek in Frick Park in Pittsburgh, Pennsylvania, on Friday. —AFP

went through many of the themes that got him elected in 2020, appealing to the blue collar voters whom former president Donald Trump and the Republicans have worked hard to lure from their historic Democratic loyalties.

In a tough first year in office, the infrastructure bill, passed with rare cross-party Republican support, was one of Biden's biggest successes. For years, presidents had failed to get Congress to revamp the sector, while Trump's repeated promises of "infrastructure week" became a running Washington joke. —AFP



Dr Mohammad Y Al-Hashel

## CBK to hold virtual event on enabling Kuwait's banking and financial sector

KUWAIT: The Central Bank of Kuwait (CBK) will hold an event tomorrow (31 January 2022) to unveil the CBK's enhanced capabilities in bolstering monetary stability and financial stability titled, "Stability and Enablement". The presentation will highlight CBK's efforts in enabling the digital advancement of the financial sector, driving innovation and leveraging fintech in the financial sector.

CBK Governor Dr Mohammad Y Al-Hashel stated that CBK's International Banking Conference: Shaping the Future, held on 23 September 2019, served as a steppingstone to accelerate digitization and future-readiness for both CBK and the sector. It also served to support the Bank's role in further bolstering monetary stability and financial stability, and to enable the banking and financial sector to navigate a period filled with unmatched technical and technological advancements, innovation, and transformation globally.

Dr Al-Hashel said the role of central banks had expanded. Alongside their main function in terms of setting and implementing monetary and supervisory policy in an increasingly complex environment, they must now also enable banking and financial industry development and encourage innovation in a manner that balances bolstering stability and encouraging innovation and employing the latest technology, all for the purpose of creating customer-centric services.

The CBK event will shed the light on the steps the Bank had taken and would announce several developments signaling and heralding a new era of digital banking and a vibrant financial sector that is rich in services, supportive of innovation, business leadership, and fintech.

The Governor concluded his remarks by inviting those interested to follow the event, which will be broadcast online through the Bank's official social media platforms.