

## BP agrees to \$500K penalty, soot limits at Indiana refinery

Oil giant BP agreed to pay a \$512,450 penalty and reduce soot emissions from its Whiting refinery in Indiana under an agreement with regulators and activists who accused the company of violating an earlier deal.

The US District Court settlement modifies a previous consent decree that required BP Products North America Inc. to limit releases from the sprawl-

ing facility on the southwestern shore of Lake Michigan.

"Today's agreement should significantly reduce fine particle pollution from BP's refinery and ensure that violations of emission limits are reported and quickly corrected," said Eric Schaeffer, executive director of the Environmental Integrity Project and a former enforcement director with the US Environmental Protection Agency.

The refinery 15 miles (24 kilometers) southeast of Chicago converts around 440,000 barrels of crude oil daily into gasoline, other fuels and asphalt. It covers 1,400 acres in Whiting, East Chicago, and Hammond, Indiana, which are largely communities of color.

Built originally by Standard Oil in 1889, it's the largest refinery in the Midwest, the sixth-largest in the US and BP's biggest

worldwide.

Its high-temperature processing units release tiny "particulate matter," or soot, which is linked to asthma and other respiratory and cardiovascular illnesses.

Environmental groups sued the company in 2008. A 2012 settlement involving six groups, EPA and Indiana required the refinery to meet emissions limits, with compliance measured through periodic stack tests. (AP)



In this file photo, the BP Whiting refinery in East Chicago, Indiana. (AP)

## Market Movements 5-12-2021

	Change	Closing pts		Change	Closing pts		
SAUDI	-	Tadawul +259.68	11,142.47	UK	-	FTSE 100 -6.89	7,122.32
JAPAN	-	Nikkei +16.64	3,089.55	EUROPE	-	Euro Stoxx 50 -27.87	4,080.15
UAE	-	DFM +12.97	3,072.91	INDIA	-	Sensex -764.83	57,696.46
EGYPT	-	EGX 30 +82.98	11,401.33	PAKISTAN	-	KSE 100 -1.32	43,232.83
PHILIPPINES	-	PSEi +22.65	7,055.19				
SINGAPORE	-	Straits Times STI +9.82	3,101.93				

# Business

## Independent group puts inflation rate at a stunning 58%

# Turkey's currency is crashing. What's the impact?

## Growth in US service sector hits new high

Gains come from supply chain troubles

WASHINGTON, Dec 5, (AP): Growth in the services sector, where most Americans work, hit an all-time high in November, overtaking a record that was set the previous month.

The Institute for Supply Management reported Friday that its monthly survey of service industries increased by 2.4 percentage points in November from the October record to a reading of 69.1 percent. Any reading above 50 indicates growth.

The service sector data is being released against the backdrop of an employment landscape in which hiring appeared to slow in November, but the unemployment rate tumbled from 4.6% to 4.2%. That is a historically low jobless rate though still above the pre-pandemic level of 3.5%.

Some of the strength in the services sector is coming from supply chain troubles that are

making it harder to meet increased demand. Those troubles are showing up in the index as longer supplier delivery times and rising prices which register as strengths for the services sector.

The increase in November was led by a rise in the business activity index and a gain in the employment index. The new orders index remained at an elevated reading of 69.7.

All 18 service sector industries reported growth in November and since recording two months of contraction last year in April and May when the pandemic was raging, the overall index has now grown for 18 consecutive months.

Anthony Nieves, head of the ISM services sector survey committee, said the responses for the November report were gathered before reports started coming out about the new omicron variant. He said while the new variant could impact service sector activity it will depend on how widespread the new variant is and how much it increases infections.



A woman holds US dollars notes as she changes Turkish liras in a currency exchange office in Istanbul, Thursday, Dec 2, 2021. Turkey's beleaguered currency has been plunging to all-time lows against the US dollar and the euro in recent months as President Recep Tayyip Erdogan presses ahead with a widely criticized effort to cut interest rates despite surging consumer prices. (AP)

ANKARA, Turkey, Dec 5, (AP): Turkey's beleaguered currency has been plunging to all-time lows against the US dollar and the euro in recent months as President Recep Tayyip Erdogan presses ahead with a widely criticized effort to cut interest rates despite surging consumer prices.

As a result, families are struggling to buy food and other goods and the Turkish lira has lost around 40% of its value since the start of the year, becoming one of the world's worst-performing currencies.

Here is a closer look at the Turkish currency crisis and its impact on a country with eye-popping inflation:

### What Is Going On?

Turkey's Central Bank has cut borrowing costs by 4 percentage points since September, in line with Erdogan's wishes, even though inflation accelerated to around 20%.

Erdogan, who has been in power for some 19 years and has grown increasingly authoritarian, has long argued that high interest rates cause inflation, contrary to what economists generally say: that increasing rates will drive down prices.

The rate cuts have raised concerns over the bank's independence, while the country's unconventional monetary policy has spooked foreign investors, who are dumping Turkish assets. And Turkish citizens are rushing to convert their savings to foreign currencies and gold to protect them from soaring inflation.

"People bring their savings and always want to buy dollars. When will it end, where will this go? They're panicking," said Hulya Orak, a currency exchange office worker. "People are constantly in panic mode and are using money that's under their mattresses."

As a result, the Turkish lira, which had barely recovered from a currency crisis in 2018, has been weakening to record lows against the dollar and the euro.

It crashed to a record low of 13.44 against the American currency on Nov. 23 after Erdogan insisted there would be no turning back from his unconventional policies. On Tuesday, the lira plummeted again to an all-time low of 14 against the dollar after Erdogan reiterated that cuts would continue and amid signs the U.S. Federal Reserve would tighten credit for consumers and businesses as inflation rises.

The lira recovered a bit Wednesday after Turkey's Central Bank announced it was intervening in the foreign exchange market to stem the volatility.

### How Have People Been Affected?

With inflation running at more than 21%, according to official figures released Friday, the prices of basic goods have soared and many people in this country of more than 83 million are struggling to make ends meet.

The independent Inflation Research Group, made up of academics and former government officials, puts the inflation rate at a stunning 58%. Turkey's opposition parties have long voiced skepticism over the official inflation figures and have questioned the Turkish Statistical Institute's independence.

### Devalued

The devalued lira is driving prices higher, making imports, fuel and everyday goods more expensive in Turkey, which relies on imported raw material. Meanwhile, rents have skyrocketed and prices for home sales, mostly pegged on the dollar, are increasing.

Every morning, long lines form outside kiosks selling bread a lira cheaper than in bakeries and shops.

"We are cutting down on everything," Sinasi Yukselen said as he waited in line. "I used to buy 10 loaves, now I buy five. We've given up trying to buy meat."

At a shopping center selling discounted goods in Ankara, Emine Cengizler said she wanted to buy her teenage daughter a winter coat but left empty-handed.

"If I buy the coat, we won't have anything to eat for the rest of the week," she said.

Selva Demiralp, economics professor at Istanbul's Koc University, says she's concerned about a possible brain drain.

"When your salary gap between what you can earn in Turkey versus what you can earn abroad widens so much, it's just going to be very difficult for us to keep those highly educated white-collar people at home," she said. "And that's that's a major threat for the future of the country."

### What Is Erdogan's Economic Policy?

The Turkish president has been pushing for low borrowing costs to stimulate the economy, boost growth and exports, and create jobs. He has vowed to break the cycle of an economy dependent on short-term "hot money" lured by high interest rates.

Economists say raising borrowing costs eases inflation, which has been surging worldwide as the economy recovers from the coronavirus pandemic but is especially acute in Turkey because of the government's unorthodox policies.

### Supportive

A devout Muslim, whose religion regards usury as a sin, Erdogan has described interest rates as "the mother and father of all evil." He has fired three central bank governors who resisted lowering rates. In a further shake-up, Erdogan on Thursday appointed a new finance minister considered to be supportive of the push for low borrowing rates, leading to a slight decline of the lira.

"With the new economic model, we are pushing back the policy of attracting money with high interest rates. We are supporting production and exports with low interests," Erdogan said this week.

The Turkish leader has blamed the currency crash on foreign forces bent on destroying Turkey's economy and says his government is waging "an economic war of independence."

Demiralp, the economist, says the government is doing the opposite of what is normally done to tamp down prices.

"The central bank claims that by cutting interest rates, they're going to contain inflationary pressures. The markets are not buying this story," she said.

Turkey is focused on growing the economy rather than controlling inflation, Demiralp said, "but I think even growth is highly questionable at this point because you are going to see more contraction coming as a result of the panic and uncertainty and escalating costs coming from this crisis."

### What's The Political Impact For Erdogan?

His early years in power were marked by a strong economy that helped him win several elections. Recently, soaring consumer prices have hurt his popularity, with opinion polls pointing at unease over his economic policies even among supporters.

Last week, police broke up small demonstrations that erupted in Istanbul and several other Turkish cities by groups protesting the high cost of living. Dozens of people were detained.

An alliance of opposition parties that have formed a bloc against Erdogan's ruling party and its allies has been climbing in opinion polls. Members of the opposition coalition are calling for early elections and accusing Erdogan of "treason" for mismanaging the economy.

## EU rolling out hydrogen projects

BRUSSELS, Dec 5, (KUNA): The European Clean Hydrogen Alliance announced a pipeline of projects that European industry is undertaking to roll out the European hydrogen economy on a large scale.

Featuring over 750 projects, the pipeline is testimony to the size and dynamism of the European hydrogen industry, said the European Commission in a statement.

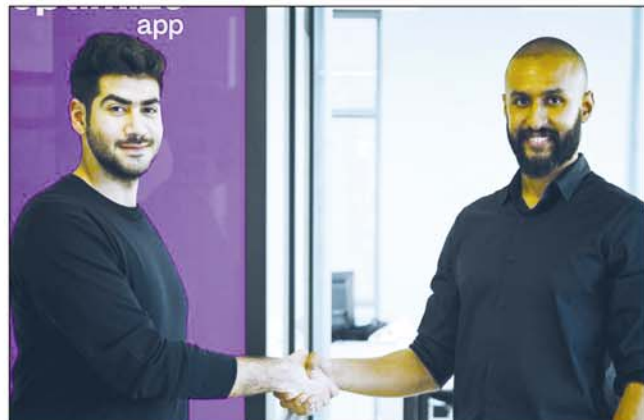
Projects range from clean hydrogen production to its use in industry, mobility, energy and buildings. They are located all over Europe.

The objective of the project pipeline is to provide an overview of hydrogen projects, to promote the emergence of a European hydrogen industry by enabling networking and match-making.

## Kuwait's OptimizeApp Acquires Panda Media, Bolsters Presence in Gulf's Digital Advertising Landscape

Kuwait-based OptimizeApp, a platform that helps marketers intuitively launch, manage and track all their social media campaigns in one app, today announced it has fully acquired Panda Media, a Kuwait-based online education company focused on entrepreneurs.

The company's new offering will provide local small and medium-sized enterprises (SMEs) and entrepreneurs with exclusive educational marketing courses and materials that focus on e-commerce growth and digital advertising. The courses and materials will be available on multiple platforms, including YouTube, Instagram, Snapchat and podcasts, in addition to its native platform, 'OptimizeApp', available on the App Store and Google Play Store.



CEO and Founder of OptimizeApp, Bader Alkazemi, said: «It's challenging for local businesses, especially those in the MENA region, to find locally relevant and accessible expertise to leverage the power of digital and social media marketing. We believe adding Panda Media's unique

and locally-relevant content-creation model and capabilities to our existing offering creates a solution that overcomes this challenge and enables businesses to grow faster and retain that knowledge within their markets. We welcome Panda Media to our family and look forward to our people

working together as one team to help local entrepreneurs realize their dreams."

As a result of the acquisition, Panda Media will now operate entirely under the OptimizeApp name. OptimizeApp has retained Panda Media's existing team and services, while its founder, Eid Almujaibel, will now serve as OptimizeApp's new Co-Founder and Chief Marketing Officer.

Newly-appointed CMO and Co-Founder of OptimizeApp, Eid Almujaibel, said: «We're very excited about the potential growth of digital marketing in the region and we found the right partner in OptimizeApp. Making our courses accessible to everyone has been the cornerstone of Panda Media's growth strategy

since inception, and our acquisition by OptimizeApp accomplishes just that. With a similar target audience and an overlapping user base, joining forces seemed like a natural fit. We are confident that our move under the OptimizeApp umbrella will add value to our users and strengthen the digital landscape in the Gulf and the wider region.»

Optimize Advertising & Marketing Company WLL (OptimizeApp) is a platform that enables brands and entrepreneurs to intuitively launch, manage and track all their social media campaigns in one place without requiring technical know-how. The company is headquartered in Kuwait and currently serves customers across six markets: Kuwait, UAE, KSA, Bahrain, Qatar and Oman.

## Al-Tijari announces the winners of Al Najma Weekly, Monthly Draws & Salary Account Campaign

Commercial Bank conducted the weekly and monthly draws on Al Najma Account and Salary Transfer Campaign on Sunday December 5, 2021. The draws were conducted in the presence of Ministry of Commerce and Industry representative Mr. Ahmed Al-Basman.

The results of the draws were as follows:

- 1- Al Najma monthly draw – the prize of 20,000/- Kuwaiti Dinars went to the winner Ms. Farah Naaz Kaleemullah.
- 2- Al Najma weekly draw – the prize of 5,000/- Kuwaiti Dinars went to the winner Mr. Amer Mohammad Medeth Samir.
- 3- Salary account campaign – the prize of up to 1,000/- Kuwaiti Dinars went to the winner Ms.



Mariam Khaleel Mahmoud Sulaiman.

The Bank stated that the salary campaign is aimed at customers who transfer their salaries of KD 500 or more to the Bank, especially Kuwaiti employees and residents working in the government, oil sectors and companies

listed with the Bank as well as retirees, and take advantage of the benefits of this campaign and get an instant cash gift from KD 400 to KD 500 Kuwaiti Dinars or an interest-free loan for a period of up to 4 years and up to 70,000 Kuwaiti Dinars, Kuwaiti pensioner,

along with expatriate customers who transfer their debt to the Bank will receive an instant cash gift of 2% from their transferred debt up to 1,000 Kuwaiti Dinars

The Bank stated that Al Najma Account prizes are distinguished by the highest cash prize and diversity of prizes throughout the year clarifying that the account offers weekly prize of KD 5,000/-, monthly prize of KD 20,000/- and a semi-annual prize of KD 500,000 in addition to the largest prize – linked bank account payout of KD 1,500,000.

Al-Najma Account can be opened by depositing KD 500, and customer should maintain a minimum amount of KD 500 to be eligible to enter all draws on Al-



Najma Account prizes. As for the chances of winning, the more balance a customer maintains in Al Najma Account, the more chances the account holder will get to win, the account also offers additional benefits like the ATM card, a credit card against customer's account and all CBK

banking services that customer can enjoy.

The Bank revealed that Al Najma account is available to everyone, and anyone can open Al Najma account through CBK mobile application in simple steps from anywhere and at any time.