

Founder of S. Korean retail giant Lotte dies at 97



Shin Kyuk-ho founded Lotte Group as a chewing gum manufacturer and built it up into one of South Korea's biggest conglomerates

Seoul

The founder of South Korea's sprawling retail conglomerate Lotte Group has died at the age of 97, company officials said Sunday.

Shin Kyuk-ho's reputation was tarnished in his final years when the wheelchair-bound tycoon was convicted of professional malpractice and embezzling from the firm to benefit his relatives in late 2017. He was sentenced to four years in prison but was allowed to stay out of jail on health grounds.

Born in the southern city of Ulsan, Shin stowed away on a ship to Japan at the age of 18 to seek his fortune and established Lotte to manufacture chewing gum in Tokyo soon after World War II.

The business later grew to include dozens of subsidiaries in the food, retail and hotel industries.

Lotte is one of the biggest of the South Korean family-run "chaebol" conglomerates that powered the country's decades of runaway economic growth -- but which are sometimes accused of

Shin Kyuk-ho's reputation was tarnished in his final years when the wheelchair-bound tycoon was convicted of professional malpractice and embezzling from the firm

murky business practices and overly-close ties with politicians.

Shin's two sons made headlines in 2015 with a bitter public fight for control of the group, each accusing the other of mismanagement, personality flaws, and of manipulating their frail and aged father.

His younger son Dong-bin eventually took over the reins as chairman but both he and Shin were accused of causing \$72 million in damages to the group by renting out Lotte Cinema concessions at discounted rates to the founder's eldest daughter and mistress.

The daughter was jailed for two years, while the mistress -- a former model and actress 39 years Shin's junior, who came to his attention after winning a beauty pageant -- was given a suspended sentence.

Shin was also found to have disposed of company assets in violation of his responsibilities as chairman by the presiding judge in his 2017 trial.

He had been suffering from dementia and other diseases of old age before his death, according to South Korea's Yonhap news agency.

Shin was also found to have disposed of company assets in violation of his responsibilities as chairman by the presiding judge in his 2017 trial.

M3 money supply rises 9pc

● Credit card and debit card transactions across POS terminals rose

● Total outstanding balance of public debt instruments stood at BD 12,045.4m

TDT | Manama

Growth of money supply in the Kingdom quickened in November 2019, according to a new Central Bank of Bahrain data.

The M3 measure of money supply increased 9 per cent in November 2019 to BD 13,634.1 million from BD 12,504.3m in the same period-end a year ago, Bahrain's top bank said in a statement. M3 comprises mainly of currency in public circulation, bank deposits and money invested in other saving plans.

The total outstanding balance of public debt instruments stood at BD 12,045.4 million at the end of November 2019, an increase of 5.1pc compared to BD 11,457.0m in November 2018. These include Development Bonds, Treasury Bills, Islamic Leasing securities and Al Salam Islamic securities.

CBB data also indicated a rise in the total balance sheet of the banking system from USD 192.1 billion at the end of November 2018 to USD 205.6bn at the end of November 2019, an increase of USD 13.5bn, or 7.0pc, in the 12 months.

Loans and credit rise

The total value of outstanding loans and credit facilities provided by retail banks amounted to BD 9,782.8m at end of November 2019 compared to BD 9,440.0m at the end of Novem-



The Central Bank of Bahrain. (Courtesy of the National)

ber 2018, an increase of 3.6pc. This amount includes loans and facilities provided to the business sector amounting to BD 5,166.9m at the end of November 2019 compared to BD 5,052.1m at the end of the same period last year, an increase of 2.3pc.

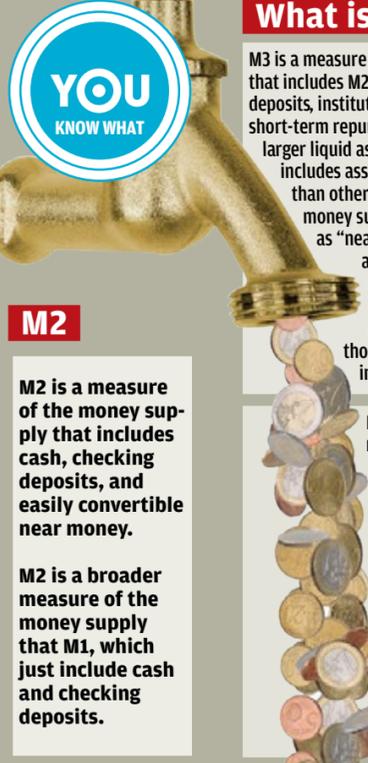
Card transactions up 12.5pc

Credit card and debit card transactions across Point of Sales (POS) terminals amounted to BD 217.4m in November 2019 compared to BD 193.2m in November 2018; marking an increase of BD 24.2m or 12.5pc.

The balance sheet of retail banks increased by BD 3.0bn, or 9.3pc, reaching a total of BD 35.4bn at the end of November 2019 compared to BD 32.4bn as at end of November 2018.

Non-bank deposits rise 9.2pc

The data also shows an increase in local non-bank deposits which amounted to BD 13.1bn at the end of November 2019 compared to BD 12.0bn at the end of November 2018, an increase of 9.2pc.



What is M3?

M3 is a measure of the money supply that includes M2 as well as large time deposits, institutional money market funds, short-term repurchase agreements and larger liquid assets. The M3 measurement includes assets that are less liquid than other components of the money supply and are referred to as "near, near money," which are more closely related to the finances of larger financial institutions and corporations than to those of small businesses and individuals.

M3 has largely been replaced by M2M as a measure of money supply.

M3 is still published as a source of economic data, but mostly for ease of historical comparisons.

Since 2006, M3 is no longer tracked by the U.S. central bank, the Federal Reserve (Fed).

YOU KNOW WHAT

M2 is a measure of the money supply that includes cash, checking deposits, and easily convertible near money.

M2 is a broader measure of the money supply that M1, which just include cash and checking deposits.

UK looks to offshore wind for green energy transition

London

Britain, a global leader in offshore wind energy, plans to make the sector one of the pillars of its transition to carbon neutrality in the coming decades.

The country aims to quadruple its offshore electricity production capacity by 2030 by utilising the windswept North Sea and a favourable policy environment.

"It's more conducive to build offshore in the UK than anywhere else in Europe," said James Brabben, of Cornwall Insight energy consultancy.

"There's quite a consensus of support around offshore wind from the public and politics," he told AFP.

Prime Minister Boris John-

son's government, returned to power with a thumping majority last month, pledged in its election manifesto to increase power from offshore wind from 10 to 40 gigawatts this decade.

It wants Britain to be carbon neutral by 2050, with onshore wind, solar, hydro and biomass also set to contribute to its energy mix.

The country already produces almost 40 percent of its electricity from renewable sources, according to figures published last week for the third quarter of 2019.

Planned expansions

Britain plans to favour the development of colossal offshore wind farms given the country's

relatively small land mass.

There were 38 operational sites comprising around 2,000 turbines at the end of 2018, according to the last available figures from the Crown Estate, the hereditary land and property portfolio of the royal family which owns most of Britain's seabed.

Nearly 1,000 more turbines are already in the planning stages.

Two of the biggest projects are Walney Extension, in north Wales, and London Array, at the mouth of the River Thames.

The two sites are home to the highest concentration of British offshore farms, thanks to the windy weather conditions created by their geog-

raphy.

Several other projects are also under way, including at Hornsea and Dogger Bank off the coast of Yorkshire, which will compete for the title of largest offshore wind turbine field in the world.

Johnson has also touted rolling out floating wind farms, which utilise cutting-edge technology still being developed, to tap into windy marine areas with deeper seabeds.

Maritime wind farms have not proved universally popular among residents when visible from the shore, while some NGOs have concerns over the impact on marine mammals and migratory birds.

"Sustainable technology" The

sector is also trying to account for the so-called "global cost" of building and running a wind turbine on the planet.

Danish manufacturer Vestas has estimated it takes between five and 12 months of use to offset the energy cost of a turbine, the difference depending on the model and wind conditions.

"As turbines repay their entire carbon footprint in such a short space of time, they are excellent examples of sustainable technology in action," Robert Norris, of industry trade association RenewableUK, told AFP.

Alastair Dutton, who heads a task force at the Global Wind Energy Council (GWEC) industry group, believes bigger investment in technological innovation is needed

"to further increase their sustainability".

He expects that will allow turbine producers to "move away from carbon intensive raw earth materials and implement the highest level possible of recycling to insert wind within the circular economy".

Offshore wind power had a record year in 2019, with the completion of projects off the coasts of China, Taiwan, Britain and the Netherlands, among others.

The International Energy Agency (IEA) has highlighted the almost "unlimited potential" of offshore wind power, as production costs fall and technological progress increases turbines' power and efficiency.

