

business

Economy failing on climate and equality: NGOs

AFP | Paris

The world economy is a direct cause of social breakdown and a key driver of climate change, a green coalition said yesterday launching the first assessment of how governments are regearing their economies towards sustainable growth.

The Green Economy Tracker assessed how countries are performing in five key policy areas, including tackling inequality and prioritising nature in the face of the systemic risk posed by warming temperatures and rising seas.

“Our global economy is not fit for purpose,” said Oliver Greenfield from the Green Economy Coalition, speaking on the occasion of the initiative’s launch in Davos.

“Inequality, poverty, climate change and biodiversity loss are not just connected. They arise from the same cause: how econ-



US President Donald Trump attended the 50th edition of the World Economic Forum in Davos this week

omies are organised, ruled and managed.”

The global business elite are gathered in the Swiss alpine resort for the 50th edition of the World Economic Forum, and discussions so far have focused on the climate.

In its annual Global Risks Report surveying the main pre-occupations of business leaders on the eve of Davos, the WEF

said the top five global risks to the economy were all environmental.

Oxfam on Monday highlighted the growing gulf in wealth, saying that the number of billionaires had doubled globally and were now richer than 60 percent of the global population combined.

The GEC said governments needed to realise that climate

and the economy were intricately linked, and that action to shore up one would have tangible benefits on the other.

“Within a generation we need to move to a green and fair economy that respect’s natures limits and prioritises wellbeing,” said Greenfield.

The tracker put Sweden at the top of countries surveyed for its national green economy plans, with France coming second.

But it highlighted that “few countries” had yet taken steps to ensure a fair transition away from fossil fuels for millions of workers whose jobs may be affected.

“People must see their lives improve -- so a just transition is not just an aspiration,” said Guy Ryder, general secretary of the International Labour Organization.

“It is a prerequisite to ensure societal and worker support and therefore success.”

US Treasury Secretary advises Greta Thunberg to ‘go study’



Swedish climate activist Greta Thunberg listening to the US president’s speech

Davos | Switzerland

US Treasury Secretary Steven Mnuchin yesterday advised climate activist Greta Thunberg, who has been bitterly critical of US policy at the World Economic Forum, to study economics before giving out lessons.

Asked about the Swedish 17-year-old’s demand for an immediate halt to investment in fossil fuels, he told reporters: “After she goes and studies economics in college, she can come back and explain that to us.”

The Trump administration and Greta Thunberg have

sparred indirectly since Tuesday on panels in Davos but organisers have carefully averted any direct confrontation.

In a speech on Tuesday, US President Donald Trump castigated the “prophets of doom” and those that predicted a climate “apocalypse”, while Thunberg sat in the audience.

Shortly before leaving the Swiss ski resort, Trump said he would have “loved” to have met the activist, Time magazine’s Person of the Year.

Thunberg repeated her climate warnings, hammering home in her speech that it was time to “panic” because “the house is burning”, as she did the previous year in Davos.

US officials see EU, British trade deals in 2020, not India

Reuters

The Trump administration expects to secure trade deals with the European Union and Britain this year, but not India, top US officials said yesterday.

US Commerce Secretary Wilbur Ross and US Treasury Secretary Steven Mnuchin said in several television interviews that they expected to finalize

agreements with those allies in 2020.

On Wednesday, President Donald Trump said he hoped to finalize a pact with Europe before he faces reelection in November.

“The president is very focused on trade and he’s very focused on Europe,” Mnuchin, speaking from the World Economic Forum in Davos, Switzerland, told CNBC, adding that a meeting be-

tween US and European officials this week was “good.”

“We’re very focused on a UK free trade agreement, which we hope to get done this year as well,” Mnuchin added.

Ross, speaking on Fox Business Network, echoed that sentiment on the timeline but said it was more complicated working with the EU, given the number of countries involved.

“Our working assump-

tion is that it will not fail and that we will make a deal with them,” Ross said, referring to the EU.

On India, Ross said that while the United States was eager to cooperate with the country and was in discussions, with more talks likely, a pact was unlikely in 2020.

“I very much doubt that would occur this year,” he told Fox Business Network.

World financial intelligence group re-admits Vatican after suspension

Reuters | Vatican City

The Vatican has been fully re-admitted to the Egmont Group of world financial intelligence units after a suspension two months ago sparked by an investigation into the purchase of luxury London real estate.

Carmelo Barbagallo, president of the Vatican’s Financial Information Authority (AIF), said on Thursday the AIF would “resume its collaboration with foreign financial intelligence units in full transparency and in the spirit of active cooperation”.

The Egmont Group’s president, Mariano Federici, had notified the AIF that it had been re-admitted to the use of Egmont’s secure communications network, Barbagallo said in a statement.

Egmont is a Toronto-based informal organisation with about 165 members. Its secure network allows members to share information about crimes such as money laundering, tax fraud and terrorism financing.

Egmont’s acceptance of the Vatican six years ago was seen as a major step forward in cleaning up the Vatican’s negative image following years of scandals, particularly involving its bank.



Faithful are seen gathered as Pope Francis leads the Angelus prayer in Saint Peter’s Square at the Vatican

The suspension on Nov. 13 was a major setback for the Vatican, which risked again being seen as a pariah by the international financial community.

On Oct. 1, Vatican police entered the offices of the AIF and of the Secretariat of State - the administrative heart of the Catholic Church - as part of their investigation of an investment the Secretariat had made in London real estate.

The officers, operating under a search warrant secured by the Vatican’s own prosecutor, seized

documents, computers and cell-phones during the raids.

The raid prompted concerns in the international financial community about the AIF’s ability to keep confidential documents secure and led to the suspension from Egmont.

The suspension was lifted after the signing of a memorandum of understanding with Vatican prosecutors, the AIF statement said.

Barbagallo, 63, a respected senior Bank of Italy official, was appointed by Pope Fran-

cis in November to succeed Swiss lawyer and anti-money laundering expert Rene Bruehlhart.

Bruehlhart had headed the AIF for five years and the pope decided not to renew his mandate.

Five Vatican employees were suspended after the Oct. 1 raids, including AIF director Tommaso di Ruzza.

Domenico Giani, Vatican security chief and the pope’s bodyguard, resigned later over the leak of a document related to the investigation.

Brexit deal officially becomes UK law

Reuters | London

The bill implementing Britain’s exit deal with the European Union officially became law yesterday ahead of the country’s departure from the bloc next week.

The legislation passed its final parliamentary stage on Wednesday, after more than three years of bitter wrangling over how, when and even if Brexit should take place.

Queen Elizabeth has now given it Royal Assent, the leader of the House of Commons, Jacob Rees-Mogg, said on Twitter.

Britain is due to leave the bloc at 2300 GMT on Jan. 31. A consent vote in the EU Parliament will take place on Jan 29.

Prime Minister Boris Johnson is expected to formally sign the Withdrawal Agreement in the coming days.

Comcast takes aim at CNN with NBC-Sky global news channel

Reuters

Comcast’s NBC and Sky will jointly launch a global news channel taking aim at CNN, the Financial Times reported yesterday.

The channel, NBC Sky World News, will unite Comcast’s transatlantic brands, the report said.

NBC Sky World News would draw on a 3,500-strong combined workforce of NBC and Sky news and hire 100-200 dedicated staff over time, the report added, citing Andy Lack, chairman of NBC News.

Ten new bureaus will be



opened worldwide, extending the NBC-Sky reporting footprint by about 50%. On launch, the television channel will reach 130 million households, according to the report.

Comcast did not immediately respond to a Reuters request for comment.