

# Disasters cause \$3.8 trillion in crop losses over 30 years

AFP | Paris, France

Natural and man-made disasters have caused \$3.8 trillion in crop and livestock losses over 30 years, the UN's Food and Agricultural Organization said on Friday.

Floods, droughts, insect infestations, storms, disease and war have caused about \$123 billion per year in lost food production between 1991 and 2021, the equivalent of five percent of total production or enough to feed up to half a billion people per year, the FAO said in a report.

This is the first time the UN body has tried to compile such an estimate, with the aim of putting into context the scale of the cost of disasters on both a global and personal scale.

"The international community is taking stock of the fact that disasters are... increasing tremendously (...) quadrupling since the 1970s" and are having an increasing impact on food production, the deputy head of FAO's statistics department, Piero Conforti, told AFP.



Farmers collect the crop of potatoes grown in Mucuchies, Merida state, Venezuela

The FAO has found that disasters are increasing in severity and frequency, from 100 per year in the 1970s to around 400 events per year in the past 20 years.

Climate change is increasingly responsible, as well as human and livestock diseases.

"Agriculture around the

world is increasingly at risk of being disrupted due to multiple hazards and threats such as flooding, water scarcity, drought, declining agricultural yields and fisheries resources, loss of biological diversities and environmental degradation," said the FAO.

It identified the "systemic

drivers of disaster risk" as climate change, pandemics, epidemics and armed conflicts.

The damage adds up quickly. Average annual grain losses hit 69 million tonnes, the equivalent of France's annual production.

Some 40 million tonnes of fruit and vegetable production was lost, and 16 m tonnes of meat, fish and eggs.

Around 23% of losses due to disasters were sustained in the agricultural sector.

The FAO further found that poorer nations suffered the highest losses due to extreme events in terms of the percentage of their agricultural output, at up to 10 percent.

Asia is the worst-hit region, sustaining 45% of total agricultural losses due to disasters, and losing the equivalent of four percent of its agricultural output.

Horn of Africa nations that are regularly touched by drought lost an average of 15 percent of crop production.

## Hilton Bahrain supports breast cancer awareness with "Pedal For Pink" Event

TDT | Manama

Hilton Bahrain announced its upcoming initiative, "Pedal For Pink," in support of breast cancer awareness. The hotel will host a unique fundraising event aimed at promoting awareness and raising funds for the Think Pink campaign. The event will take place at the hotel's lobby, where participants will have the opportunity to contribute to the cause by pedaling on a static bike.

Through the "Pedal For Pink" event, the hotel aims to make a meaningful impact in the fight against breast cancer and show its commitment to the local community.

The "Pedal For Pink" event will be held on October 12, 2023, from 3:00 PM to 5:00 PM at Hilton Bahrain's lobby. The event is open to all members of the community, providing an inclusive platform for individuals to participate and support the cause. Participants are invited to pedal on a static bike for every 15 minutes, which will be equivalent to receiving Think Pink merchandise as a token of appreciation for their

contribution. The event aims to encourage physical activity, promote breast cancer awareness, and engage the community in a meaningful way.

"We are honored to support the Think Pink campaign through our 'Pedal For Pink' event," said Tamer Farouk, General Manager at Hilton Bahrain. "Breast cancer affects many lives, and it is crucial to raise awareness and provide support to those impacted by this disease. At Hilton Bahrain, we are always looking for fun and creative ways to bring awareness to important causes. By participating in this event, our guests and community members can actively contribute to the cause while promoting a healthy lifestyle and having a great time."

Hilton Bahrain is committed to creating a safe and inclusive environment that supports important causes such as breast cancer awareness. The hotel encourages both guests and community members to join the "Pedal For Pink" event and make a difference in the lives of those affected by breast cancer.

## Stock markets mixed, oil prices surge

AFP | London, United Kingdom

Stock markets were mixed on Friday while oil prices surged on worries the Israel-Hamas conflict could impact supplies in the crude-rich Middle East.

European gas prices reached the highest levels since February.

Energi Danmark analysts said a recent pipeline sabotage in the Baltic Sea added to "geopolitical uncertainty" in the wake of the Israel-Hamas conflict.

Helsinki believes last weekend's leak in the Finland-Estonia gas pipeline was caused by "external" activity, sparking suspicions of Russian involvement.

As European markets closed down, Wall Street stocks rose Friday as investors digested positive bank earnings and a central bank official's comments that interest rates could remain steady if data trends continue.

CFRA chief investment strategist Sam Stovall told AFP that "JPMorgan and Wells Fargo set an encouraging pace" with better-than-expected earnings and revenues.

### Key figures around 1545 GMT

New York - Dow:	▲ 0.2% at 33,696.13 points
London - FTSE 100:	▼ 0.6 at 7,599.60 (close)
Frankfurt - DAX:	▼ 1.55% at 15,186.66 (close)
Paris - CAC 40:	▼ 1.42% at 7,003.53 (close)
EURO STOXX 50:	▼ 1.5% at 4,136.12 (close)
Tokyo - Nikkei 225:	▼ 0.6% at 32,315.99 (close)
Hong Kong - Hang Seng Index:	▼ 2.3% at 17,813.45 (close)
Shanghai - Composite:	▼ 0.6% at 3,088.10 (close)
Brent North Sea crude:	▲ 4.1% at \$89.50 per barrel
West Texas Intermediate:	▲ 4.3% at \$86.43 per barrel
Dollar/yen:	▼ at 149.60 yen from 149.79 yen on Thursday
Euro/dollar:	▼ at \$1.0504 from \$1.0534
Pound/dollar:	▼ at \$1.2135 from \$1.2177
Euro/pound:	▲ at 86.56 pence from 86.48 pence

Early Friday, JPMorgan Chase reported another highly profitable quarter although the bank warned that inflation could persist. Recent Middle East turmoil means this "may be the most dangerous time the world has seen in decades", said JPMorgan Chief Executive Jamie Dimon.

JPMorgan shares earlier rose 4.3% while those of Wells Fargo were lifted 3.7%.

"All major banks and most regional banks are trading higher following strong earnings reports," said Randy Frederick, managing director of trading and derivatives at the Schwab Center for Financial Research.

"The Israel situation is an equal counterbalance to this news," he added.

Stock markets had enjoyed a fruitful few days since last

week's US jobs report suggested that while the world's top economy remained resilient, it was not too strong to warrant more central bank tightening to tame prices.

However, the mood darkened Thursday on data showing the US consumer prices index had risen slightly more than expected in September, highlighting the tough work still to do in the battle against inflation.

Watching the yen

Currency traders have been keeping a close eye on the yen as the dollar pushed towards 150 after the US inflation reading.

Japanese officials warned they were watching for any extreme moves and primed for intervention.

Analysts said traders were worried about selling the yen too far in case Tokyo stepped in to support the unit.

"Close attention is being paid to the 150 level," said Yuta Suzuki, of MUFG Bank. "Investors probably don't want to buy dollar-yen above 150 primarily because of concerns about intervention."

## Biden to unveil 'hydrogen hubs' in push for 2024

Washington, United States

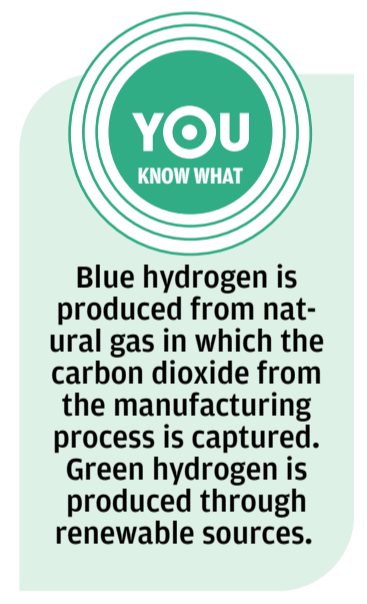
US President Joe Biden will announce seven new "hydrogen hubs" across the United States as part of efforts to boost the economy with green energy ahead of the 2024 election.

The 80-year-old Democrat will travel to Philadelphia to unveil the regions that won a bidding war for \$7 billion in funding to make the clean fuel, including a number in electoral battleground states.

The aim of the hubs is to produce nearly three million metric tons of clean hydrogen a year, amounting to one third of the US production goal for 2030, and reduce emissions, the White House said.

Biden, who is neck and neck with his likely rival next year, Republican Donald Trump, has made green energy a key part of his "Bidenomics" plan to revive US industry and create jobs.

The White House said the plan would "create tens of thousands of high-quality jobs, strengthen the nation's energy security and combat the cli-



mate crisis."

The huge funding boost will fund large-scale hydrogen production, the pipelines to transport it, and help industries and businesses adapt to using the fuel. The hubs are to be in California; Texas; the US east coast; the Midwest; the Pacific Northwest; the Appalachian mountain region in the northeast; the northern states of Minnesota, North Dakota, South Dakota.

## Microsoft and 'Call of Duty' maker seal tie-up

AFP | London, United Kingdom

Xbox maker Microsoft closed its blockbuster acquisition of Activision Blizzard, whose video games include "Call of Duty" and "Candy Crush", sealing one of the biggest technology tie-ups in history after overcoming final hurdles yesterday.

In a regulatory filing to the US Securities and Exchange Commission, the company said the deal was completed, ending nearly two years of stiff scrutiny from regulators, including in the United States.

British regulators were the final obstacle to the deal, and they approved Microsoft's \$69-billion



A gamer looks at the display for "Call of Duty: Black Ops II" as she waits for midnight to buy Activision's news release in the "Call of Duty" series, at a Game Stop store in Universal City, California

takeover, having blocked the deal in April over competition concerns.

The British Competition and Markets Authority (CMA) said in a statement Friday that it had cleared "the new deal for Microsoft to buy Activision without cloud gaming rights" after concluding "it would preserve competitive prices and better services."

Activision Blizzard chief executive Bobby Kotick said the two companies had "all regulatory approvals necessary to close (the deal) and... look forward to bringing joy and connection to even more players around the world."

## Putin denies Russia behind Baltic pipeline leak

Bishkek, Kyrgyzstan

Russian President Vladimir Putin yesterday denied Moscow was responsible for a rupture on a gas pipeline between Finland and Estonia under the Baltic Sea, calling the accusation "complete nonsense". Helsinki has said it believes last weekend's leak on the Balticconnector gas pipeline was caused by "external" activity, sparking suspicions of Russian involvement. "That's complete nonsense," Putin



Putin told journalists on a trip to Kyrgyzstan. "To be honest, I didn't even know this pipeline existed because it's small in volume," he added.