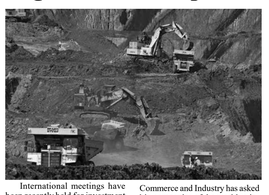
# Investment on mines to transform Afghanistan from poor to rich country



International meetings have been recently held for investment on Afghanistan mines, which is considered as an opportunity to change the future destiny of Afghanistan in case the meetings give results. In a most recent UN Conference on Climate Change (COP26), participants of the conference have spoke about maintaining peace and stability in Afghanistan. The participants have said that vast lithium reserves in Afghanistan to provide global energy needs.

Experts believe that vast reserves of lithium in Afghanistan can be used in production of batteries to maintain power mobile phones, laptops and electrical and hybrid vehicles.

Afghanistan Ministry of Commerce and Industry has asked big companies of the world to invest on extraction of mines particularly lithium in the country. The Islamic Emirate of Afghanistan has said that security has been maintained; therefore, big international companies could invest on extraction of lithium reserves in Afghanistan.

The Financial Times has recently reported that vast reserves of Afghanistan can compete with all lithium reserves of all countries. According to Elif Nuroglu, who heads the Economics Department at the Turkish-German University (TAU), like oil, lithium is fast becoming a strategic product. "Similar to oil, lithium can most certainly be weaponized because it will be used in many fields in the future, from the production of automobiles to autonomous robots and machines," she said. In a survey conducted in 2010, geologists and researchers had estimated the value of Afghanistan's lithium resources, spread in Ghazni, Herat, and Nimroz at a staggering $3 trillion.

Afghan experts believe if Afghanistan has a few years of calm, allowing the development of its mineral resources, it could become one of the richest countries in the region within a decade.

Based on wide researches conducted by national and international geologists, Afghanistan is rich in copper, iron, lithium and other precious elements. Besides having vast reserves of lithium, Afghanistan has vast reserves of gold, silver and other previous stones as lapis lazuli, ruby and others. Based on extensive minerals' research, the USGS has concluded that Afghanistan may hold 60 million metric tons of copper, 2.2 billion tons of iron ore, 1.4 million tons of rare earth elements (REEs) such as lanthanum, cerium, neodymium, besides the veins of aluminum, gold, silver, zinc, and mercury. Its initial analysis of a site in Ghazni province showed the potential for lithium deposits as large as those of Bolivia, which has 21 million tons of reserves – so far, the largest in the world.

See P7

# Japan admits overstating economic data for nearly a decade

The Japanese government overstated construction orders data received from builders for years, Prime Minister Fumio Kishida said on Wednesday, an admission that could dent the credibility of official statistics widely used by investors and economists.

It was not clear why the government started the practice of rewriting the data. It is also unclear how gross domestic product (GDP) figures may have been affected, though analysts expected any effect to be minimal, particularly as the builders involved were likely to be smaller firms.

"It is regrettable that such a thing has happened," Kishida said. "The government will examine as soon as possible what steps it can take to avoid such an incident from happening again."

He made the comment in a parliamentary session after the Asahi Shimbun newspaper reported the Ministry of Land, Infrastructure, Transport and Tourism had been "rewriting" data received from about 12,000 select companies since 2013 at a pace of about 10,000 entries per year.

Kishida said "improvements" had been made to the figures since January 2020 and that there was no direct impact on gross domestic product (GDP) data for the fiscal years 2020 and 2021.

While the effect on past GDP numbers may be small, the revelation is likely to raise questions about the reliability of data that is a cornerstone for economists and investors looking to understand and forecast trends in the world's third-largest economy.

It is also not the first time that issues have been raised about government data, including a flaw in health ministry data in 2018.

"The biggest problem is not the effect on the GDP per se but the damage to reliability of [official] statistics," said Saisuke Sakai, senior economist at Mizuho Research and Technologies.

"We can't help doubting this kind of issue could happen across government ministries," Sakai said.

The survey compiles public and private construction orders which in the 2020 fiscal year totalled roughly 80 trillion yen ($700bn), and is among data used to calculate GDP.

For the survey, the ministry collects monthly orders data from construction companies through local prefecture authorities.

Companies that were late in submitting data would often send in several months' worth of figures at once, the Asahi Shimbun said. In these instances, the ministry would instruct local authorities to rewrite the orders for the combined months as the figure for the latest, single month.

"Overall GDP data is unlikely to change much," said Akiyoshi Takumori, chief economist at Sumitomo Mitsui DS Asset Management.

Considering Japan has hundreds of thousands of construction companies, the ratio of those concerned is very small, he said.

"How much influence do they have? The kind of sloppy company – which puts out numbers late – is probably not a big one."

Land Minister Tetsuo Saito, a member of the Komeito party – the junior partner of the ruling coalition – confirmed the practice in parliament, calling it "extremely regrettable".

Asked about the issue, the government's top spokesperson said only that the land ministry had been instructed to analyse "as soon as possible" what led to the practice.

"We will first wait for the results of that investigation," Chief Cabinet Secretary Hirokazu Matsuno told a news conference when asked whether past GDP figures, the government's monthly economic report or other data may need to be revised.

The rewriting of the data, which may be in breach of law, continued until this March, the Asahi Shimbun said. **aljazeera**

# Prominent Emirati businessman Majid Al Futtaim dies

Emirati billionaire Majid Al Futtaim, who rose from working as a bank clerk to creating an eponymous business empire, has died.

Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum announced Al Futtaim's death in a post on Twitter on Friday, praising him as one of the sheikhdom's "most important merchants."

"May God have mercy on our brother Majid Al Futtaim, the creative businessman, and one of Dubai's most important merchants and senior men," wrote Al Maktoum.

"His last decision was to hire 3,000 citizens. May God have mercy on him and place him in his spacious gardens," he added.

Neither the cause behind his death nor his age were announced.

However, prayers for him and his family had circulated on social media in recent days.

Majid Al Futtaim's business empire also acknowledged his death online, but did not respond to queries from The Associated Press.

"Majid Al Futtaim was a visionary entrepreneur who transformed the face of business in the entire region and his lifetime achievements have been an inspiration for many," the company wrote on Twitter. "Our sincere thoughts and prayers are with Mr. Majid's family and loved ones during this difficult time."

The Al Futtaim family's business empire dates back to the 1930s, when Dubai remained a small pearling village before the discovery of oil in what would become the United Arab Emirates. Al Futtaim was a family trading company allied with the city-state's ruling Al Maktoum family.

Over the decades, it became a trusted partner with foreign brands seeking business, such as Toyota in 1955. Other car manufacturers followed, as did retail brands.

But a bitter family feud between Majid Al Futtaim and his cousin, Abdullah, required Sheikh Mohammed to step in to resolve it in the early 2000s. Al Futtaim run by Abdullah ended up taking the car side of the business and some retail brands.

Majid Al Futtaim Holding, founded in 1992, was Majid's business vehicle after the split. With it, he became a retail powerhouse in the Middle East and beyond after working as a clerk at the Bank of Oman, which later became Mashreq Bank. **aljazeera**

# Former U.S. Treasurer on the economy: 'I'm much more optimistic about 2022'

Count former U.S. Treasurer Rosie Rios among the experts who sees brighter days ahead for the U.S. economy. If she's right, it could mean good news for businesses and shoppers.

"I'm much more optimistic about 2022 than I was about 2021," Rios, who served in that role as part of the Obama Administration from 2009 to 2016, tells CNBC Make It.

A host of issues stemming from the pandemic — including labor shortages, supply chain disruptions and rising inflation — hampered economic growth in 2021, and Rios admits that continued uncertainty around Covid-19, and variants like delta and omicron, could always throw the country's economy off course yet again.

"The pandemic is still, obviously, out there. And who knows what other variants are going to come our way," Rios continues. "But optimism, I think, across the board, hopefully, is going to come true."

Among the positive signs Rios points to is the expected surge in consumer spending for the current holiday season, even with shoppers and businesses concerned about the effects of rising inflation and supply chain issues. But if holiday spending reaches the record levels that have been forecasted by the National Retail Federation, that would help bolster the economy heading into 2022.

Meanwhile, like everyone else, Rios has her eye on inflation, which increased in November at its fastest pace in nearly 40 years and has meant higher prices for consumers. On Wednesday, the Federal Reserve released a forecast signaling plans to tackle inflation with three interest rate hikes in 2022. However, Rios also points out that, despite its drawbacks, inflation isn't necessarily a bad sign for the economy.

"Inflation is also a sign that the labor market is tight wages are good," she says. It is true that average hourly wages in the U.S. have increased this year, though inflation has increased faster, which still makes it hard for workers to keep up with rising prices.

Rios says "there's definitely a balance and a rebalance that's going to have to happen moving forward" when it comes to controlling inflation but holding onto improved wages that increase consumer spending power in 2022. There's hope that the Fed's planned moves can help keep inflation in check next year.

In terms of the overall economy, she says, "the fundamentals in general are looking good for 2022."

She's not the only one feeling optimistic. Even with its inflation battle looming, the Fed on Wednesday also raised its projections for U.S. gross domestic product growth in 2022, from 3.8% to 4%. And major financial institutions like JPMorgan and Goldman Sachs expect the stock market to continue rallying well into 2022.

More workers are expected to return to the workforce in 2022 as consumer spending continues to tick upward, which would help address the ongoing labor shortage. That's good news for business owners, many of whom plan to hire more workers in 2022 — a factor of increased optimism, especially among small business owners, for the year ahead.

Of course, much of that optimism also depends on what happens next with the pandemic, especially as the Covid-19 omicron variant spreads rapidly. Still, medical experts tend to be hopeful that the coming year will finally bring the pandemic to something resembling an ending.

"I think there's still a lot of variables to consider in thinking about 2022 that we haven't even encountered yet," Rios says.

Still, the uncertainty that remains is not stopping her from feeling confident about what's to come, she says: "I'm actually looking forward to 2022 [and] putting 2021 behind us." cnbc

# Singapore-South Korea digital economy deal to sync up on data, payments

Singapore has finalised negotiations with South Korea on a digital economy agreement that will see both nations collaborate across several areas, including cross-border online payments, data flows, cryptography, and artificial intelligence (AI). The partnership is touted to establish "forward-looking" digital trade rules and drive interoperability between digital systems.

South Korea also will be the first Asian market to sign on for Singapore's Digital Economy Agreement, the latter's fourth following similar pacts with the UK, announced last week, as well as Australia and Chile and New Zealand.

Under the digital agreement, data localisation would not be permitted unless necessary for specific purposes, such as regulatory access, the two partners said Wednesday in a joint statement. This would facilitate secured data transfers between organisation in both nations and enable them to decide where they want to store and process their data, according to their business requirements.

Currently the only regional organisation to adapt UN's 11 norms of state cyberspace behaviour, Asean pledges to drive deeper collaboration and interoperability amongst member states and calls for other international communities to cooperate amid increasing cyber threats.

The digital economy pact also would deepen bilateral collaboration in emerging segments such as personal data protection, online payments, and source code security. In addition, both countries would explore potential cross-border opportunities in AI innovation and see South Korea supporting Singapore's efforts in developing multilateral rules in e-commerce. The latter currently is co-convenor of the World Trade Organization Joint Statement Initiative on E-commerce.

Specifically, the Singapore-South Korea digital economy agreement would cover 11 modules under three broad areas spanning digital trade, trusted data flows, and trusted digital systems and participation. Bilateral efforts, for instance, would look to develop secured cross-border digital payments with "transparent and facilitative rules", such as open application programming interfaces (APIs) and the adoption of internationally accepted standards.

To facilitate the exchange of key commercial documents, both countries would recognise electronic versions of trade administration documents and collaborate on initiatives to drive the adoption of data exchange systems. Businesses operating in the two markets also would be permitted to transfer information cross-border, including data generated or held by financial institutions, if all parties complied with requisite regulations and deployed adequate personal data protection.

In the area of AI, Singapore and South Korea would encourage the adoption of governance and ethics frameworks that supported trusted and responsible use of AI-powered technologies. They also would ensure local organisations that used cryptography could do so with "trusted" private keys and related technologies deployed in both market environments were protected. For one, neither country would require the transfer or access to such tools as a condition of market access.

This rule would be extended to source code protection, in which neither nation would require the transfer or access to software codes as a condition of market access. This included algorithms.

The growth of small and mid-size businesses (SMBs) in both countries would be cultivated through platforms that help these organisations connect to international suppliers, buyers, and other potential partners.

Similar to the UK agreement, Singapore's pact with South Korea included collaboration in digital identities.

# Roma rely on festive bouquet cash as Turkey's economy flounders

When flower vendors put out the red and green kokina on the streets, holiday season has arrived in Istanbul.

Widely believed to have begun as a Christmas tradition of Turkey's Greek community, kokina is made by tying together two different plants that grow in the wild, and looks like a picture-perfect version of holly. Its name comes from the Greek for red.

Romany florists have been making this bouquet for at least a century, collecting the blood-red berries and stems, both from prickly plants found in woodlands. It is a vital source of income for many Roma – members of one of Turkey's poorest ethnic groups, who are barred from all but the lowest paying jobs by widespread discrimination – and especially this year, when there is little other work available and the economic situation is getting worse.

The Turkish lira sank to a record low against the dollar on Monday, having already lost half its value since the beginning of 2021. The cost of goods has been skyrocketing because of the government's insistence on low interest rates despite inflation wiping out earnings, especially for the poorest households. Social media is full of pictures of long lines for subsidised bread, sold by opposition-run municipalities in Istanbul and in the capital, Ankara.

Eyüp, 23, a Romany cleaning worker in Istanbul, used his annual leave to forage for the red berries in Samsun, a city by the Black Sea. He had to leave his wife and two small children at home, and has been staying in a make-shift tent in the cold for weeks, climbing tall trees and bushes to reach the clusters they call gicir.

Kokina does not wilt for months after being foraged, which could explain the popularity of this laborious invention that Eyüp called "a torture to make". "My hands are awful because of the thorns," he said. "But I needed to pay my bills." The family has no fridge at home, and has not been able to afford milk formula and nappies for their children lately.

According to official statistics, annual inflation reached 21.31% in November, a figure critics say is too low and does not reflect reality. An independent group of academics called the Inflation Research Group has been challenging official data with calculations of 58.65% in November.

The leader of the main opposition, Kemal Kiliçdaroglu, wrote to owners of supermarkets in December, asking them to not raise the prices of "10 items for survival" during the winter, including flour, salt and pasta. That seems unlikely: since January, prices for eggs have increased by 48% and yoghurt by 45%, according to research by teyit.org, a factchecking platform that compared price tags in two popular retailers.

"We've all become poorer, but for some, there is no lower step," said Hacer Foggo, a veteran civil society activist who founded an NGO called Deep Poverty Network during the pandemic to support the neediest, many of whom are Roma. Some Romany families she meets cannot pay for baby food, replacing it with sugared water. In almost every home NGO workers visit now, they see delayed development in young children because of chronic undernutrition. "A six-year-old looks three," Foggo said.

In a 2020 survey, the group found that 49% of the families could not even afford clean drinking water. "It's got a lot worse since then," she added.

A 2012 Council of Europe report said Turkey had the largest Romany population in Europe and attempts had periodically been made to improve their lot. Recep Tayyip Erdogan, the Turkish president, apologised to the Roma in 2010 for decades of discriminatory policies and announced an initiative to help. Another action plan followed in 2016 but critics have said both remain on paper.

Poverty is passed on from one generation to the next, Foggo said. "Roma children I met years ago are now collecting trash like their fathers." **theguardian**