Dozens of Telecom antennas destroyed in recent months: ATRA

KABUL: The increasing insecurity in the country and the day-to-day destruction of telecommunication antennas in various provinces have raised concerns over the safety of telecom investments and the limitation of internet services in Afghanistan.

According to figures provided by Afghanistan Telecom Regulatory Authority (ATRA), 301 telecommunication antennas worth $1 million were destroyed in the country last year, and in the first three months of the current solar year 28 telecommunication antennas in insecure parts of the country have been destroyed and 23 other antennas were partly damaged.

Officials at ATRA, while confirming problems in the telecommunication sector, said they have plans to repair the damaged antennas very soon.

"The ATRA authority, in its tenth project, intends to install 400 telecommunication antennas in some remote and insecure areas in the country; these antennas would be handed over to the telecommunication companies," said a spokesman for ATRA, Saeed Shinwari.

Officials in telecommunication companies told TOLOnews that the destruction of antennas and their slow repair will impact Afghan telecommunication companies with heavy losses and will limit telecommunication services in some parts of the country.

A number of MPs said that in the first three months of the current fiscal year (1400), the destruction of 51 telecommunication antennas has caused heavy losses in the telecom sector.

"It is not only the company that is affected but also the entire society due to the economic damage, which is very important," said MP Atta Mohammad Dehqan-poor.

"If those officials who are working at the Ministry of Communications do not take serious measures in this regard, it will create a worse situation and more antennas will be destroyed," said MP Farida Ahmadi.

Earlier, telecommunication companies issued a joint statement calling on the Afghan government to immediately address the issue.

The statement criticized the Afghanistan Telecom Regulatory Authority, saying its weak management has doubled the telecom companies' challenges.

With $3 billion in investment, telecommunication is one of the most important sectors in the country. But the lack of security and the extortion of telecom companies by local strongmen have limited telecom and internet services in many provinces across the country. **Monitoring Desk**

Kuwait's economy contracted by 9.9% in 2020 - state news agency

Kuwait's gross domestic product contracted 9.9% in 2020, compared with growth of 0.4% in 2019, mainly because of last year's sharp drop in oil prices, state news agency KUNA reported on Sunday.

Kuwait, which makes half its revenues from oil, had its finances squeezed by an oil price crash and by the COVID-19 pandemic, while a draft law that would allow it to tap international debt has stalled amid disagreement between successive parliaments and cabinets.

The International Monetary Fund estimated in April that Kuwait's GDP contracted 8% in 2020.

KUNA based its report on Central Bank of Kuwait's governor, Mohammad al-Hashel, who cited preliminary estimates and statistics and said the institution used all the tools available to it to blunt the pandemic's impact.

He said preliminary estimates and statistics also showed the headline inflation rate increased to about 2.1% in 2020 from about 1.1% in 2019.

Kuwait's population, which mostly comprises expatriate workers and their families, declined by 2.2% in 2020 after growing 3.3% in 2019.

Sources told Reuters in April that Kuwait has reached an agreement with state-owned Kuwait Petroleum Corporation under which the company will pay the government billions in accrued dividends, part of government efforts to cover the deficit. reuters

Nigeria's Cratering Economy May Become Africa's Biggest Threat

If there was ever a time Nigeria could have taken off, it was in 1999. Democracy had been restored, with its economy reopening after decades of mismanagement and plunder under military dictatorships.

Tomi Davies, a systems analyst, was one of thousands of Nigerians who came home to help rebuild the country. After a few years working on public-sector projects, he was offered a bag full of dollars to add ghost employees to the payroll system he was installing. When he refused, a group of men attacked him at his home in the capital, Abuja.

"I arrived like many others full of hope, but had to escape in disgust," said Davies, 65, who returned to the U.K., where he is now chief investment officer of Frankfurt-based venture capital firm GreenTec Capital Partners.

Others like him have left too, defeated by the dashed aspirations of a nation that wasn't supposed to turn out this way. Endowed with some of the world's biggest oil reserves, plenty of arable land and a young, tech-savvy population of 206 million that sets Africa's music and fashion trends, Nigeria had the potential to break onto the global stage.

Africa's Richest Man Builds Nigeria's $15 Billion Oil Refinery

Instead, policy missteps, entrenched corruption and an overreliance on crude oil mean that a country that makes up a quarter of the continent's economy risks becoming its biggest problem. A dangerous cauldron of ethnic tension, youth discontent and criminality threatens to spread more poverty and violence to a region quickly falling behind the rest of the world.

Since its discovery in the 1950s, beneath the mangrove forests of its south eastern coast, oil has dictated the boom and bust cycles of the former British colony, with the commodity now accounting for 90% of exports and half of government revenue.

Poverty Capital

The economy has yet to recover from the oil crash of 2014, and is unlikely to do so anytime soon, meaning its population will continue to out pace economic expansion adding more poor to what is already the poverty capital of the world. Over 90 million people live in penury, more than India, which has a population seven times greater.

A presidential spokesman referred questions to the government's economics team. The finance ministry and central bank didn't respond to several requests for comment.

The coronavirus has only made things worse. Personal incomes are set to fall to their lowest in four decades, pushing an additional 11 million people into poverty by 2022, according to the World Bank. One in three Nigerians in the workforce unemployed, among the world's highest jobless rates, fanning social discontent and insecurity.

Policy blunders by President Muhammadu Buhari have complicated the road to recovery. He came to power in 2015 pledging to create 12 million jobs in his first four-year term; halfway through his second term, unemployment has more than quadrupled.

Buhari, 78, revived an import-substitution drive that was popular when he was a military ruler in the early 1980s, crippling businesses that can't get goods to survive. He has banned foreign currency for imports of dozens of products from toothpicks to cement, closed borders to halt rice smuggling and refused to fully ease exchange controls.

Governor bets on tourism to jump-start New York's economy

"This summer has to make up for everything we went through this past year," Gov. Andrew Cuomo said.

As a first step toward improving the state's economy, Cuomo announced that the New York State Fair will open at full capacity and run for 18 days, its longest run yet.

"Everything will be open at the New York State Fair, all the buildings, all the events," said Cuomo. "It will be the great New York State we are all so proud of."

The fair brings in 1.3 million people from New York and beyond. It's estimated to generate $100 million a year in economic activity.

Gov. Andrew Cuomo announced New York will open at 100% capacity, and the state fair will run for 18 days, from August 20 to September 6

The fair brings in 1.3 million visitors from 28 states and six countries

The state is also investing $40 million to promote tourism in the state

"We want to lean into this, we want to be aggressive about it," said Cuomo. "We want advertise it. We want to push it. We're coming back in a big way. Get your vaccination, but enjoy the state of New York."

Cuomo also announced the state is investing $40 million in the "I Love New York" campaign to increase international-based tourism.

Ads will highlight attractions across Upstate New York, such as Niagara Falls State Park, the Saratoga Race Course and Boldt Castle.

"It's probably the quickest way to jump-start and reinvigorate our economy, by getting that tourism industry up and running," said Cuomo.

Before the pandemic, tourism hit a record high in 2019, with 265.5 million visitors generating $117 billion in economic impact.

California Defies Doom With No. 1 U.S. Economy

When misfortunes multiplied during the coronavirus pandemic, observers seized on a four-letter word signaling end of days for the largest state with one-eighth the U.S. population and 14% of its gross domestic product. "California doom: Staggering $54 billion deficit looms," the Associated Press concluded a year ago in May. "California Is Doomed," declared Business Insider two months earlier. "Is California doomed to keep burning?" queried the New Republic in October. California is "Doomed" because of rising sea levels, according to an April EcoNews Report. Bulletins of people leaving the world's fifth-biggest economy for lower-cost states because of high taxes and too much regulation stifling business continue unabated.

No one anticipated the latest data readout showing the Golden State has no peers among developed economies for expanding GDP, creating jobs, raising household income, manufacturing growth, investment in innovation, producing clean energy and unprecedented wealth through its stocks and bonds. All of which underlines Governor Gavin Newsom's announcement last month of the biggest state tax rebate in American history.

By adding 1.3 million people to its non-farm payrolls since April last year -- equal to the entire workforce of Nevada -- California easily surpassed also-rans Texas and New York. At the same time, California household income increased $164 billion, almost as much as Texas, Florida and Pennsylvania combined, according to data compiled by Bloomberg. No wonder California's operating budget surplus, fueled by its surging economy and capital gains taxes, swelled to a record $75 billion.

If anything, Covid-19 accelerated California's record productivity. Quarterly revenue per employee of the publicly-traded companies based in the state climbed to an all-time high of $1.5 million in May, 63% greater than its similar milestone a decade ago, according to data compiled by Bloomberg. The rest of the U.S. was nothing special, with productivity among those members of the Russell 3000 Index, which is made up of both large and small companies, little changed during the past 10 years.

While pundits have long insisted California policies are bad for business, reality belies them. In a sign of investor demand, the weight of California companies in the benchmark S&P 500 Index increased 3 percentage points since a year ago, the most among all states, according to data compiled by Bloomberg. Faith in California credit was similarly superlative, the with the weight of corporate bonds sold by companies based in the state rising the most among all states, to 12.5 percentage points from 11.7 percentage points, according to the Bloomberg Barclays U.S. Corporate Bond Index. Translation: Investors had the greatest confidence in California companies during the pandemic. The most trusted measure of economic strength says California is the world-beater among democracies. The state's gross domestic product increased 21% during the past five years, dwarfing No. 2 New York (14%) and No. 3 Texas (12%), according to data compiled by Bloomberg. The gains added $530 billion to the Golden State, 30% more than the increase for New York and Texas combined and equivalent to the entire economy of Sweden. Among the five largest economies, California outperforms the U.S., Japan and Germany with a growth rate exceeded only by China.

Enlarging its No. 1 footprint with factory jobs, California GDP from manufacturing gained 13% over the past five years to $316 billion in 2020, an increase unmatched by any of the 10 largest manufacturing states: Texas was No. 2 with 9% growth, followed by Indiana at 8%, according to data compiled by Bloomberg. For all its bluster as being "best for business," Texas can't match California's innovation. California prosperity is rooted in its appeal as a worldwide destination for technology and health-care development. Of the 6,924 corporate locations in the state, 18% are research and development facilities, a ratio that easily beats the U.S. overall (11%), China (15%), U.K. (14%) and Japan (10%). Only Germany, at 19%, has a higher rate, according to data compiled by Bloomberg. The percentage of Texas facilities for R&D is less than half California's at 8.2%.

Corporate California also is the undisputed leader in renewable energy, with 26 companies worth $897 billion, or 36% of the U.S. industry, having reported 10% or more of their revenues derived from clean technology. No state comes close to matching the 21% of electricity derived from solar energy. Shares of these firms appreciated 282% during the past 12 months and 1,003%, 1,140% and 9,330% over two, five and 10 years, respectively, with no comparable rivals anywhere in the world, according to BloombergNEF. The same companies also increased their workforce 35% since 2019, almost tripling the rate for the rest U.S. overall and four times the global rate.

Perennial water shortages and devastating fires drive the perception of dystopia. But California reigns supreme with the GDP-equivalent of $40.2 billion derived from agriculture, forest and hunting in 2020. That's greater than the output from the next five largest states -- Iowa, Washington, Illinois, Texas and Nebraska -- combined, according to data compiled by Bloomberg.

Even with the economic disruptions caused by the pandemic, California cemented its position as the No. 1 state for global trade, with its Los Angeles and Long Beach ports seeing growth that led all U.S. rivals for the first time in nine years in 2020. Much has been made of the state reporting its first yearly loss in population, or 182,000 last year. Had it not been for the Trump administration preventing new visas, depriving as many as 150,000 people from moving to California from other countries annually, the 2020 outcome would have been more favorable.

Even so, Republicans, opposed to Newsom's policies favoring immigration, criminal justice reform and greater benefits for housing, health and child care, want voters to decide whether he should be replaced in a potential recall election later this year. Former San Diego Mayor Kevin Faulconer, a Republican who is among those running to succeed him, said Newsom, a Democrat, hurt the state's small businesses. bloomberg