

Lebanon markets keep an eye on serious measures to rein in dollar

Author:

Sat, 2022-05-28 22:15

BEIRUT: The dollar exchange rate continued its fall on the black market in Lebanon on Saturday, recording 27,650 pounds against the dollar, a drop of 11,000 pounds in less than 18 hours.

The drop was a way of easing people's anger and calming the markets a few days before the newly elected parliament convenes on Tuesday to elect a speaker, a deputy speaker and the parliamentary committees.

The Lebanese National Bloc said that Parliament Speaker Nabih Berri was focused on renewing his term, while the country was racing against what it termed as "a big collapse" and the health sector was warning of the imminent collapse of hospitals.

Berri is expected to win reelection for the sixth time, despite opposition from Christian parties and opposition parliamentary blocs.

Berri should receive around 60 votes from members of his bloc, Hezbollah's deputies and his allies' deputies, far less than the 98 votes out of 128 he obtained in the previous parliament.

One political observer said that the position of deputy speaker, which is reserved for an Orthodox deputy, had almost been secured for MP Elias Bou Saab from the Free Patriotic Movement bloc, although the bloc refuses to vote for Berri as speaker.

On Friday, the dollar exchange rate exceeded 38,000 pounds, creating unprecedented chaos in all sectors and leading to popular anger.

The dollar rate started to decrease rapidly after central bank governor Riad Salameh announced on Friday that individuals and institutions are able buy dollars from banks at the Sayrafa rate on a daily basis.

Commercial markets witnessed a state of shock on Saturday. Some shops stopped selling goods as they waited to see if the dollar rate would stabilize at the beginning of next week.

An employee in a private company said that she converted her LBP salary when the dollar rate was at its peak on Friday, fearing that it might lose more of its value if she kept the sum in Lebanese pounds.

However, the significant drop of the exchange rate by 10,000 Lebanese pounds on Friday night shocked her, as the value of her salary significantly depreciated.

Finance Minister Youssef Khalil estimated the black market exchange volume at

\$5 million per day.

The trading volume on the Sayrafa platform exceeds tens of millions of dollars per day, he said.

"This means that the uncontrollable increase of the dollar rate is not normal, which supports the hypothesis that some people would create this exchange rate gap and are responsible for the high black-market exchange rate for political and commercial reasons or to create panic in markets."

Economic expert Walid Abou Sleiman said that the central bank was intervening in the market to absorb the money supply in Lebanese pounds to prevent speculation and to reduce the margin in the financial market – namely the Sayrafa platform – where the rate exceeded 12,000 Lebanese pounds.

This procedure might be temporary, and contributes to the decrease of the dollar rate, he said, but added: "What matters is sustainability."

Abou Sleiman said that "combating speculation does not happen through these procedures, but through a central platform that limits the trading for purchases and sales."

The central bank governor has asked banks to keep their branches and funds open until 6 p.m. for three consecutive days from Monday to meet citizens' requests to buy dollars at the Sayrafa price.

The governor's circulars are postponing the "explosion for a few days," the Lebanese National Bloc pointed out.

The bloc believes that the "collapse scenario could have been avoided if the needed reforms to restructure debt and the banking sector had been applied, in addition to taking the necessary decisions to unify the exchange rate and strengthen the administrative and judicial surveillance."

The bloc also believed it could have also been avoided if Prime Minister Najib Mikati's Cabinet had not waited until its last session to propose its financial rescue plan in an attempt to circumvent the people and the international community, when throughout its mandate, it was busy protecting cartels and bankers.

"The solution is to elect the parliament bodies and committees within the next week and start the electoral consultations to form a rescue government that does not adopt sectarian allocation," it said.

It called for implementing the financial reforms requested by the IMF and the formulation of an integrated plan to strengthen the economy.



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Lebanon central bank move shocks black market tradersPatients unable to pay for hospitalization as Lebanon's exchange rate crisis worsens

[Iran says crew of two seized Greek tankers not detained and are on board](#)

Author:

Reuters

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DUBAI: Iran's state maritime body said on Saturday the crew of two Greek tankers seized by its Revolutionary Guards on Friday had not been detained, and were in good health and being cared for on board their vessels. Iranian forces seized two Greek tankers in the Gulf on Friday, shortly after Tehran warned it would take "punitive action" against Athens over the confiscation of Iranian oil by the United States from a tanker held off the Greek coast.

"The crew of the two Greek tankers have not been arrested, and all crew members ... are in good health and are being protected, and provided with

necessary services while on board, in accordance with international law," Iran's Ports and Maritime Organization said in a statement carried by state media.

The two vessels were stopped over unspecified "maritime violations," the body said.

Greece said on Friday an Iranian navy helicopter landed on Greek-flagged vessel Delta Poseidon in international waters, and took the crew hostage. It said a similar incident took place on another Greek-flagged vessel near Iran, without naming the ship. Athens said both actions violated international law. Greek authorities last month impounded the Iranian-flagged Pegas off Greece due to European Union sanctions. The United States later confiscated the Iranian oil cargo held onboard, Reuters reported on Thursday.

The Pegas and its Russian crew were later released, but the seizure inflamed tensions as Iran and world powers seek to revive a 2015 nuclear deal.

Separately, Nour News, affiliated to an Iranian state security body, said: "Iran will not remain passive in the face of any threat to its interests, and testing Iran's will is a strategic error that will entail heavy costs for the United States and its entourage."

Iran's Foreign Ministry spokesperson Saeed Khatibzadeh tweeted: "Our ties must not be hampered by deeply shortsighted miscalculations, including highway robbery on the command of a 3rd party."

In 2019, Iran seized a British tanker near the Strait of Hormuz for alleged violations two weeks after British forces detained an Iranian tanker near Gibraltar, accusing it of shipping oil to Syria in violation of European Union sanctions. Both vessels were later released.



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Iran says forces seize two Greek tankers, Athens protests 'piracy' Iran shows off underground drone base, but not its location – state media

[How artificial rain can make a difference to Saudi Arabia and Gulf region's water situation](#)

Author:

Fri, 2022-05-27 22:07

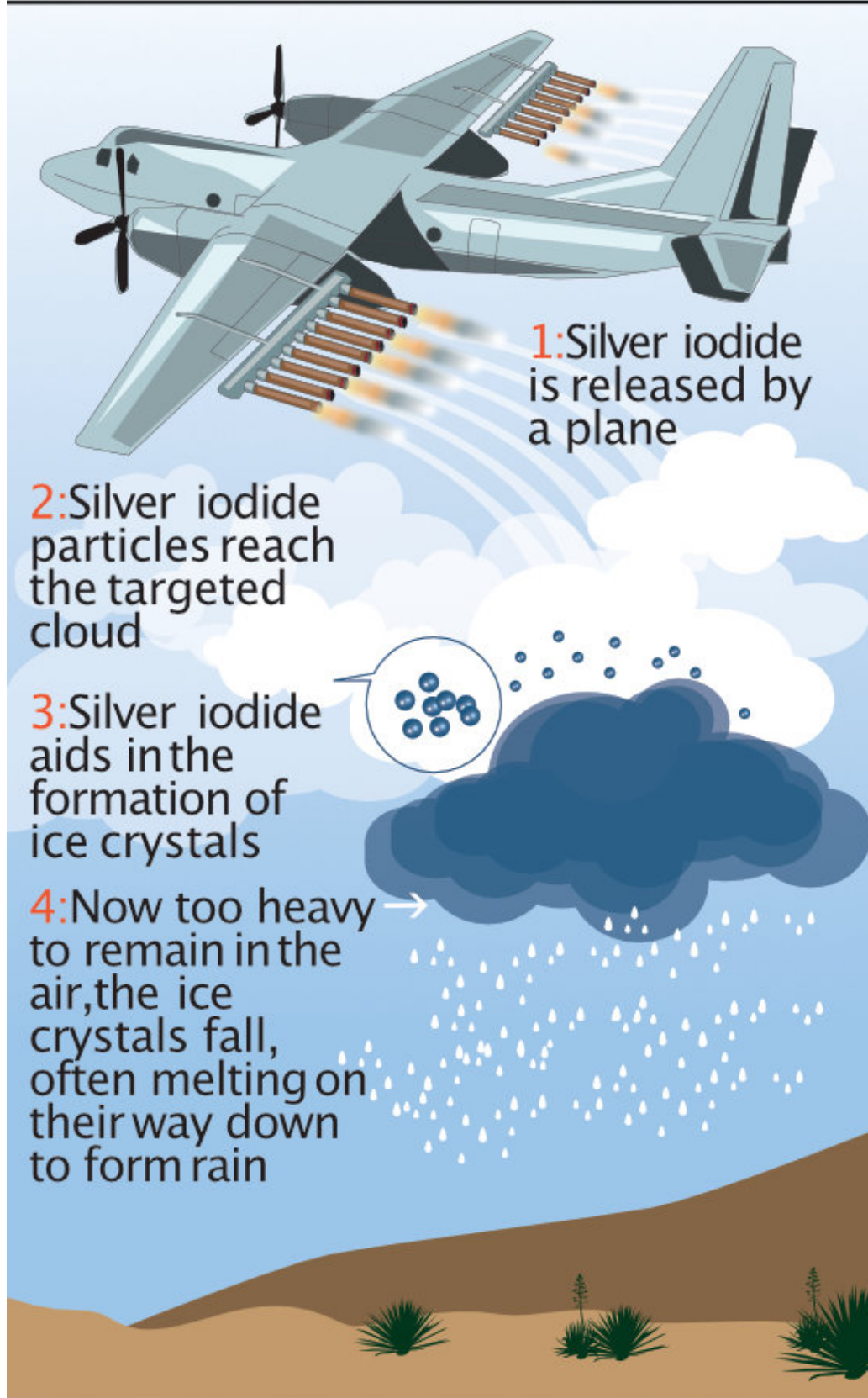
JEDDAH: To meet the growing demand for fresh water in Saudi Arabia, authorities have launched a project that will alter the structure of clouds to increase rainfall; a technique known as cloud seeding.

With long-term average rainfall of less than 100mm a year, a rising population and a growing agricultural sector, there is an immense thirst for more fresh water in Saudi Arabia. That is why, in early April, the Kingdom began the first phase of a cloud-seeding program to change the amount and type of precipitation.

Following the approval of the plan by the Saudi government, an aircraft was deployed in the skies over the vast rocky Najd plateau in the Kingdom's central region, where it released plumes of silver iodide into the clouds. This caused ice crystals to form in the clouds, stimulating precipitation over targeted areas. The process began in the Riyadh region and will soon expand to other sites in Asir, Baha and Taif.

HOW CLOUDSEEDING WORKS

The technology involves use of salt flares to target specific types of clouds and stimulate rainfall



"The Kingdom is considered one of the countries with the least rainfall, with an average of 100mm annually," Ayman Ghulam, chief executive officer of the National Center of Meteorology, said during a conference in Riyadh in March. "Cloud seeding is one of the most promising solutions in Saudi Arabia."

The National Artificial Rain program is expected to continue for five years, with the aim of increasing rainfall by up to 20 percent. It is part of the Saudi Green Initiative, launched in March 2021 by Crown Prince Mohammed bin Salman to promote sustainable development and environmental preservation and to secure natural water sources in the Kingdom.

Roelof Bruintjes, who leads the weather modification group at the US National Center for Atmospheric Research, said the Kingdom is using a well-established method of cloud seeding that is harmless to the environment.

The two seeding agents used in the Saudi operation are hygroscopic (which means substances that tend to absorb moisture from the air) materials such as salts and silver iodide. They are employed in such small concentrations so as to be largely undetectable, and have been used for almost 40 years in cloud-seeding projects in the western US, where droughts are prevalent.

The success of cloud-seeding operations, Bruintjes said, depends to some degree on the characteristics of the clouds themselves.

"No cloud is the same as another cloud and no cloud will ever be the same as another cloud," he told Arab News.

"In Saudi Arabia, most of your clouds that occur in the central region and southwest are more convective kinds of clouds. In that way, we mostly use hygroscopic cells to create larger droplets so they can more easily collide with each other and hold rain, so you could get more of the water that is processed in the cloud down to the surface.

"You're basically trying to get more water from the clouds to increase the percentage of water the cloud processes that comes down to the surface."

Water covers about 71 percent of the Earth's surface but the Middle East and North Africa region has precious little of the life-giving resource. According to the UN, it is the most water-scarce region in the world, with 17 countries considered to be below the water-poverty line.

The situation is made worse by rapid population growth, poor infrastructure and the overexploitation of limited resources. Agriculture alone accounts for about 80 percent of water usage in the Middle East and North Africa region, according to the World Bank.

INNUMBERS

50 – Countries looking to establish rain-enhancement programs.

20% – Targeted increase in KSA's rainfall through cloud seeding.

18% – Saudi share of global production of desalinated seawater.

This overuse means the region's natural groundwater reserves are not replenished fast enough to keep pace with demand. Shortages can have wide-reaching humanitarian consequences, with droughts destroying livelihoods and displacing populations from rural to urban areas.

About 1.1 billion people worldwide lack reliable access to water, and 2.7 billion endure scarcity for at least one month of the year. By 2025, an estimated two-thirds of the global population might face water shortages.

Forecasts suggest water supplies will drop dramatically by 2030 and that rationing could become the new normal unless sustainable solutions are implemented.

The UN has classified Saudi Arabia and most other Gulf nations as water scarce. The exception is Oman, which sits slightly above the severe scarcity threshold of 500 cubic meters of water per capita per year.

Studies have found that the Middle East could be among the regions worst affected by climate change. They warn that the conditions are conducive to a process known as photochemical air pollution, which adds to the increase and high concentration of aerosol particles from sources both natural, such as desert dust, and artificial, such as pollution.

"The Middle East is the crossroads of the world," said Bruintjes. "You get the pollution from India in the summertime, due to easterly winds, and in the winter you probably get some of the frontal systems from eastern Europe and from the Mediterranean.

"Aerosols don't know borders, clouds don't know borders, pollution doesn't know borders."

It is because of these man-made and environmental factors that cloud seeding is seen as an especially effective solution for this particular region.

"The influence of biomass smoke from Africa, the Sahara dust penetration in that region, those are the kind of things we will be evaluating as part of any cloud seeding experiment," said Bruintjes.

"Dust particles only interact with clouds to form ice crystals, not droplets. However, outgassing in the oil industry produces sulfates more than nitrate – smaller particles that can usually inhibit precipitation – and that's where cloud seeding may come in."

Saudi Arabia has no permanent natural lakes or rivers, nor does it have areas of abundant natural vegetation, with the exception of its southwestern Asir highlands.

Over the past three decades, the Kingdom has been tapping its underground reserves, known as aquifers, for agricultural purposes. As a result, they have been depleted from 166 cubic meters of renewable internal freshwater

resources per capita in 1987 to just 71 cubic meters in 2018.

The country has therefore been forced to rely on imports and the desalination of seawater on a massive scale to meet demand.

A 2018 UN study found that there are 16,000 desalination plants operating in 177 countries producing a volume of freshwater equivalent to almost half the average flow of Niagara Falls. Saudi Arabia is home to one of the world's largest desalination plants.

However, research has shown that desalination plants are inevitably associated with environmental issues, including air pollution, making their long-term use unsustainable if the world hopes to reduce harmful greenhouse-gas emissions.

Saudi Arabia has decades of experience in water desalination, beginning with the opening of the country's first facility in the 1950s. As new technologies have been developed to minimize emissions, the Kingdom has adopted solar power and other renewables to power its desalination plants.

Nevertheless, if the country is to meet the ever-growing demand for water and replenish its aquifers, alternatives must be developed at an appropriate scale. Along with ground-based seeding generators, cloud seeding is viewed as one possible way to top up dwindling reserves.

Saudi Arabia is only the second nation in the Gulf region, after the UAE, to launch a cloud-seeding program. However, many other drought-affected nations around the world have embraced the technology to modify the weather and help supplement their supplies of natural water.

The ability to predict the distribution and intensity of rainfall in the Gulf and wider MENA regions could prove critical in the years to come as climate change results in more frequent droughts.

Spotlight



Cloud seeding is one of the most promising solutions in Saudi Arabia.
Ayman Ghulam
CEO, National Center of Meteorology



SAUDI ARABIA

Squeezing water from clouds

Artificial rain could help the Kingdom reduce its reliance on energy-intensive desalination and groundwater reserves

Rawan Radwan Jeddah

To meet the growing demand for fresh water in Saudi Arabia, authorities have launched a project that will alter the structure of clouds to increase rainfall: a technique known as cloud seeding.

With long-term average rainfall of less than 100mm a year, a rising population and a growing agricultural sector, there is an immense thirst for more fresh water in Saudi Arabia. That is why, in early April, the Kingdom began the first phase of a cloud-seeding program to change the amount and type of precipitation.

Following the approval of the plan by the Saudi government, an aircraft was deployed in the skies over the vast rocky Najd plateau in the Kingdom's central region, where it released plumes of silver iodine into the clouds. This caused ice crystals to form in the clouds, stimulating precipitation over targeted areas. The process began in the Riyadh region and will soon expand to in Asir, Baha and Taif.

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seeding that is harmless to the environment.

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HOW CLOUD SEEDING WORKS
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(Main) Cloud seeding is seen as a viable, environmentally friendly way to increase water supplies in Saudi Arabia in future, as climate change makes the precious resource even more scarce. The Saudi National Center of Meteorology

With no natural, permanent rivers or lakes, Saudi Arabia has pioneered water desalination, including at its plant at the Jubail Industrial City, above. AFP

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Water covers about 71 percent of the Earth's surface but the Middle East and North Africa region has precious little of it. According to the UN, it is the world's most water-scarce region, with 17 countries below the water-poverty line.

The situation is worsened by rapid population growth, poor infrastructure and the overexploitation of limited resources. Agriculture alone accounts for about 80 percent of water usage in the MENA region, according to the World Bank.

This overuse means the region's natural groundwater reserves are not replenished fast enough to keep pace with demand. Shortages can have wide-reaching humanitarian consequences, with droughts destroying livelihoods and displacing populations from rural to urban areas.

About 11 billion people worldwide lack reliable access to water, and 2.7 billion endure scarcity for at least one month of the year. By 2025, an estimated two-thirds of the world might face shortages.

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Saudi Arabia has no permanent natural lakes or rivers, nor areas of abundant natural vegetation, with the exception of the Asir highlands.

Over the past three decades, it has tapped underground reserves, known as aquifers, for agricultural purposes, depleting them from 666 cubic meters of renewable internal freshwater resources per capita in 1987 to just 71 cubic meters in 2018.

The country has therefore been forced to rely on imports and the desalination of seawater.

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However, such plants are inevitably associated with environmental issues, including air pollution, making their long-term use unsustainable.

As new technologies have developed to minimize emissions, the Kingdom has adopted solar power and other renewables to power its desalination plants.

Nevertheless, if it is to meet growing demand and replenish its aquifers, alternatives must be developed. Along with ground-based seeding, generators, cloud seeding is one possible solution.

Saudi Arabia the second nation in the Gulf region, after the UAE, to launch a cloud-seeding program, but many other drought-affected nations have embraced the technology to help supplement their supplies of natural water.

Predicting the distribution and intensity of rainfall in the Gulf and wider MENA regions could prove critical in the years to come.





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[cloud-seeding](#)
[artificial rain](#)

Blinken stresses importance of concluding Israeli probe into reporter's killing

Author:

Reuters

ID:

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WASHINGTON: US Secretary of State Antony Blinken spoke on Friday to Israeli Foreign Minister Yair Lapid and stressed the importance of concluding the probes into the killing of Al Jazeera journalist Shireen Abu Akleh, the State Department said.

"Secretary Blinken underscored the importance of concluding the investigations into the death of Palestinian-American Shireen Abu Akleh," the State Department said in a statement.

The Palestinian Authority said on Thursday its investigation showed that Abu Akleh was shot by an Israeli soldier in a "deliberate murder." Israel denied the accusation and said it was continuing its own investigations.



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[Shireen Abu Akleh](#)

[Jenin](#)

[Israelis](#)

[US Secretary of State Antony Blinken](#)

UN Security Council in renewed call for Abu Akleh's killers to be brought to justice
Palestinians: Israel deliberately killed Al Jazeera reporter

[Lebanon central bank move shocks black market traders](#)

Author:

Fri, 2022-05-27 22:57

BEIRUT: The dollar exchange rate on Lebanon's black market was expected to continue its fall in the wake of measures announced by central bank Gov. Riad Salameh on Friday, a senior banker told Arab News.

The banker expects the exchange rate to drop further until it is almost equal to the exchange rate on the central bank's Sayrafa platform, which on Friday

recorded a price of 24,600 pounds against the dollar.

The banker's comment came as the governor issued a surprise statement late on Friday asking banks to keep their branches and funds open until 6 p.m. for three consecutive days from next Monday in order to meet citizens' requests to buy dollars at the Sayrafa price.

He also issued instructions to pay the salaries of public sector employees in dollars at the Sayrafa rate.

The depreciation of the local currency has created a ripple effect, creating even more economic difficulty for the country, and the central bank had previously asked banks to give part of their dues in dollars at the Sayrafa exchange rate.

However, banks began to limit the amount of dollars given to people, leading to a black market revival in the past week.

The governor's statement on Friday shook the black market, which brought the dollar exchange rate on Friday to 38,000 pounds.

Confusion mounted in the exchange shops immediately after the governor's statement, as people rushed to exchange the US currency, with the dollar's exchange rate dramatically slipping within a few minutes from 37,700 pounds to 29,000 pounds.

Black-market money changers, who are spread out in the main streets of Beirut, especially in the gold markets and near money exchange shops, were stunned and started making calls.

Banking expert Louis Hobeika told Arab News: "What is happening is the result of people's fear. The problem in Lebanon is not monetary, but rather economic and political."

He added: "Within a week, the dollar exchange rate rose about 11,000 pounds, but the dramatic drop in the price in less than an hour is certainly for political reasons."

Hobeika said that the central bank appears to have been subjected to political pressure to force it to do something to reduce the rate, amid fears of social upheaval.

The bank governor resorted to the latest statement, he said. "But it's like treating a cancer patient with Panadol."



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Patients unable to pay for hospitalization as Lebanon's exchange rate crisis worsens
UN Security Council calls for swift formation of new government in Lebanon