

US has told Lebanon not to fear sanction law over energy supply plans, says PM's office

Fri, 2022-01-14 23:22

BEIRUT: The US has told Lebanon it should not fear a sanctions law over its plans to receive energy supplies from the region, according to a statement from Prime Minister Najib Mikati's office on Friday.

US ambassador to Lebanon, Dorothy Shea, handed Mikati a letter from the US Treasury to answer Lebanese authorities' concerns about regional energy agreements that the US had helped to facilitate with Jordan and Egypt.

The diplomat said: "There will be no fears from the US sanctions law. This message represents forward momentum and an important milestone as we continue to make progress to achieve cleaner and more sustainable energy, to help address the energy crisis."

Lebanon is grappling with a deep financial crisis and a weak local currency that is piling pressure on the population.

On Friday, the dollar exchange rate on the black market dropped by more than LBP5,000 at once to reach LBP27,500.

Money exchange shops tried to limit their sales of dollars after people rushed to buy or sell them.

The Central Bank issued a circular on Dec. 27 and followed it up with amendments. The circular removed a ceiling related to bank purchases of dollars using the official Sayrafa exchange rate platform.

It allowed depositors and account holders of Lebanese pounds to withdraw their deposits and salaries in dollars based on the rate set by Sayrafa.

The move pumped dollars into the Lebanese market by replacing withdrawals from pounds with fresh dollars.

A new clause was introduced allowing the banks to increase the quota in dollars, by buying dollar bills from the Central Bank at the rate set by Sayrafa using the pounds owned by these banks or their clients with no specific ceiling. This was aimed at meeting the demand for dollar withdrawals.

Financial experts said these measures would reduce the dollar exchange rate on the parallel market as a result of supply and demand and take back the pounds "stashed by citizens in their homes," bringing down the inflation.

It also allowed the reassessment of the Central Bank's role in the issue of controlling the dollar exchange rate, the experts added.

This role had recently faded as a result of speculation and the Central Bank's focus on subsidizing commodities, fuel and medicines, they pointed out.

The main focus should have been on controlling the dollar rate as it was the starting point to control other prices, said the experts.

The crisis of confidence in the banking sector has been escalating since late 2017, leading to a decrease in the flow of capital to Lebanon, while a parallel market became prominent in Sept. 2019. The political authorities at the time did not – and still have not – agreed to approve the introduction of capital controls.

Black market money changers have been flooded with Lebanese pounds. Audio recordings of them expressing their confusion and concern about the latest developments have been shared on social media.

A banking expert told Arab News: "The Central Bank began a test procedure on Dec. 27. People exchanged their salaries at banks from Lebanese pounds to dollars based on the Sayrafa exchange rate.

"Money exchange shops are now left with huge amounts of dollars, for people are no longer willing to buy dollars from them because of the high exchange rate, which led to a decrease in the exchange rate of the dollar on the black market.

"The Central Bank is thus trying to maintain the dollar exchange rate within a certain range. It is possible to say that, with this measure, the Central Bank is restoring its role in the currency market."

However, the banking expert feared a surge in the dollar exchange rate during the weekend, with banks closing their doors and the attempt of Syrian dealers in the Bekaa to buy dollars from the region's money changers.

He also expected the exchange rate to drop again at the beginning of the week with the banks resuming their work.

Economist Dr. Louis Hobeika told Arab News: "These are superficial declines, as the political situation is further deteriorating and nothing suggests the emergence of solutions any time soon.

"If this measure is not accompanied by the resumption of the Cabinet's meetings and the launch of a recovery plan that includes implementing reforms and restoring confidence in the banking sector, these measures will be nothing but unreliable tactics. The issue is not monetary, but political and economic. What the Central Bank is trying to do is fine tuning."

When asked if the measure may lead to the unification of the dollar exchange rate, which is one of the International Monetary Fund's demands, Hobeika replied: "I think that the rate of the Sayrafa platform is the most reasonable one in Lebanon."

But Hobeika said the matter had "nothing to do" with the IMF.

The IMF delegation, which was scheduled to arrive in Lebanon this month, has postponed its visit until February.



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Extortion, kidnappings on rise in crisis-hit Lebanon

[Lebanese central bank seeks to strengthen currency after slump](#)

Author:

Reuters

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Fri, 2022-01-14 20:51

BEIRUT: Lebanon's central bank said on Friday it aimed to boost the Lebanese

pound's value by easing restrictions on dollar purchases after the currency hit a record low, fueling fresh protests about rising prices and a collapsing economy.

The pound, which has lost more than 90 percent of its value since Lebanon's financial crisis erupted in 2019, dropped beyond 33,000 to the dollar, though it had clawed back some ground to around 27,200 by Friday.

Before the crisis, which has driven a significant proportion of residents into poverty, it traded at 1,500 to the dollar.

In response to the sharp decline, the central bank said it was removing a ceiling related to bank purchases of dollars using the official Sayrafa exchange rate platform.

"This initiative aims at curbing the volatility of the exchange market and aims at strengthening the pound's value against the dollar," bank Governor Riad Salameh told Reuters,

..The operation consists of decreasing the amount of bank notes in Lebanese pounds."

Salameh also said there had been "signs of manipulation of the prices of the dollar to the pound," without giving details.

One analyst has described the central bank move as like taking "a Panadol pill to treat a major crisis," saying the government needed a program of reforms to tackle deep economic problems.

Commercial banks have all but shut their doors to depositors amid a liquidity crunch caused by the economy crumbling under a mountain of state debt.

A new cabinet was formed in September, promising to start fixing the economy and restart talks with the International Monetary Fund, but ministers have not met for three months because of dispute over the conduct of an investigation into a huge explosion in Beirut port in 2020.

Salameh is facing multiple domestic and international investigations into his conduct at the head of the central bank, which he has led for three decades. He denies any wrongdoing.



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Riad Salameh: In Lebanon, depositors' money is still available
Lebanon's Salameh to sue Bloomberg after US denies talk of sanctioning him

[UN Security Council condemns Houthi seizure of Rwabee cargo ship](#)

Fri, 2022-01-14 19:49

NEW YORK: The UN Security Council unanimously condemned the Houthi seizure and detention of UAE-flagged vessel Rwabee on Friday.

The cargo ship was seized by the militia in an Iranian-backed and planned operation from the Yemeni port of Hodeidah, the Coalition to Support Legitimacy in Yemen said.

In a statement drafted by the UK, Security Council members demanded the

immediate release of the vessel and its crew, urging the Houthis to ensure the crew's wellbeing and safety until their release.

They also called for a quick resolution to the issue and underscored "the importance of freedom of navigation in the Gulf of Aden and Red Sea, in line with international law."

The council members also urged all parties to "stop the escalation of the situation in Yemen," and to cooperate constructively with the UN Special Envoy toward the resumption of talks to resolve the crisis.



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UN says 'following with concern' Houthi seizure of UAE-flagged ship, urges restraint
US reiterates concern over Houthi detention of Yemeni staff

Syrian war criminals will face justice 'sooner or later, at home or abroad'

Fri, 2022-01-14 00:25

NEW YORK: "This conviction has put state authorities on notice: no matter where you are or how senior you may be, if you perpetrate torture or other serious human rights violations you will be held accountable, sooner or later, at home or abroad."

The warning came from Michelle Bachelet, the UN High Commissioner for Human Rights, after the "historic" conviction by a German court of a former senior intelligence official for the Syrian regime, who was jailed on Thursday for life for crimes against humanity.

Anwar Raslan, 58, was standing trial in Koblenz on charges of murder, torture, rape and sexual assault, and hostage-taking. He was a supervisor of Eyad Al-Gharib, a junior regime officer sentenced in February last year, also in Koblenz, to four-and-a-half years in prison for aiding and abetting crimes against humanity in Syria.

Al-Gharib was accused of rounding up peaceful anti-government protesters and delivering them to a detention center where he knew they would be tortured. The verdict marked the first time a court outside of Syria had ruled on a case involving state-sponsored torture by members of the Assad regime.

Christoph Heusgen, Germany's permanent representative to the UN when Al-Gharib was convicted, said at the time that the verdict sent a clear message to Assad that "whoever commits such crimes cannot be safe anywhere." He added: "Assad's state has turned the cradle of civilization into a torture chamber."

On Thursday, Bachelet urged other countries to follow Germany's lead by investigating and prosecuting international crimes using established principles of universal and extra-territorial jurisdiction.

She said that Raslan's trial "cast a much-needed, renewed spotlight on the kinds of sickening torture, cruel and truly inhuman treatment – including abject sexual violence – that countless Syrians were subjected to in detention facilities."

She added: "It is a landmark leap forward in the pursuit of truth, justice and reparations for the serious human rights violations perpetrated in Syria over more than a decade."

The verdict serves as a powerful deterrent and will help to prevent future atrocities, Bachelet said as she urged other nations to intensify their efforts to "widen the net of accountability" for those guilty of crimes committed during the Syrian conflict.

"This is a clear example of how national courts can and should fill

accountability gaps for such crimes, wherever they were committed, through fair and independent investigations and trials carried out in line with international human rights laws and standards,” she added.

Bachelet also paid tribute to the Syrian victims, their families and the civil society organizations who have braved “tremendous obstacles” in their persistent calls for justice.

A dozen other criminal and civil cases involving Syrian former government officials and members of other armed groups are in progress in Germany and other countries including Austria, France, Hungary, Sweden, Switzerland and the Netherlands.

The Security Council has for years called for those guilty of crimes committed during the Syrian civil war to be held accountable, but has not referred the matter to the International Criminal Court because Syria is not a party to the court’s Rome Statute.



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Syrian war being forgotten in UK as poll shows growing apathy
Political solution ‘only way’ to end Syrian war: Saudi foreign minister

US reiterates concern over Houthi detention of Yemeni staff

Author:

Fri, 2022-01-14 00:03

LONDON: The US reiterated on Thursday its concern over the Iran-backed Houthi militia's continued obstruction of the peace process in Yemen and harassment of American and UN-employed local Yemeni staff.

"If they are serious about peace and upholding international norms, they will release our colleagues immediately," said Samantha Power, administrator of the US Agency for International Development.

The UN Security Council had condemned in the strongest terms the Houthis' seizure and intrusion into a compound that was formerly used to house the US embassy in Sanaa, when dozens of local employees were detained.

Power was speaking a day after US ambassador to the UN Linda Thomas-Greenfield issued a similar statement saying the Houthi militia is continuing these actions despite condemnation from the Security Council.

"The Houthis must immediately cease threats, release unharmed those detained, vacate the compound, return seized US property, and cease their threats against our employees and their families," she said during a Security Council briefing on Yemen on Wednesday.

The Houthis continue to obstruct the peace process and detain and harass US and @UN-employed local Yemeni staff. If they are serious about peace & upholding international norms, they will release our colleagues immediately. <https://t.co/6V28c9A0Ae>

– Samantha Power (@PowerUSAID) [January 13, 2022](#)

UNESCO and the UN High Commissioner for Human Rights on Dec. 28 said they continued to be deeply concerned for the well-being of two of their staff members who were detained in early November in Sanaa.

No communication from the UN has been possible with the staff members since that time.

"Although the two staff members remain in custody, the UN has not received information about the grounds or legal basis for their detention, or their current status, despite earlier assurances by the Ansar Allah movement (who are also called Houthis) of their immediate release," the two UN bodies said in a joint statement.

"OHCHR and UNESCO recall the privileges and immunities accorded to staff of the UN system under international law, which are essential to the proper discharge of their official functions, and call for the staff members' immediate release without any further delays," they added.



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US senators issue scathing remarks on Houthi militia UN expresses 'great concern' over Houthis' use of Hodeidah ports for warfare