

Business

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Leaders seek \$19bn for COVID weapons

Billionth vaccine dose on the verge of being administered

GENEVA: World leaders united Friday to demand \$19 billion of investment in weapons to beat the COVID-19 pandemic, saying the "miracle" of vaccines did not mean the end was in sight. One year on from the launch of the Access to COVID Tools (ACT) Accelerator, a multi-billion-dollar internationally-coordinated attempt to find vaccines, tests and treatments, the

But leaders warned that despite the progress so far, another push was needed to see off the pandemic, as variants of the virus stalk the planet and the disease takes off in India. "We cannot allow the virus to run out of control across entire regions," said French President Emmanuel Macron. "The appearance of new variants demonstrated that our health also depends on the poorest countries. Much remains to be done."

The ACT-Accelerator is seeking \$22 billion this year to further the assault on the pandemic, but is \$19 billion short. "World leaders face a choice: invest in saving lives by treating the cause of the pandemic everywhere, now, or continue to spend trillions on the consequences with no end in sight," said World Health Organization chief Tedros Adhanom Ghebreyesus. "We can only end the pandemic by funding, sharing, and scaling-up access to the tools we need to fight the disease."

At its launch 12 months ago, the pandemic was still in its infancy. The death toll - now more than three million - stood at around 190,000, while only 2.7 million people had been infected, compared to more than 144 million confirmed cases today.

Biden summit brings new hope on climate but hard path ahead

WASHINGTON: Could the planet finally be on track to limiting climate change? After US President Joe Biden ramped up ambitions with a climate summit, experts are cautiously saying yes - although a difficult path lies ahead. At a 40-leader summit he convened just months into his presidency, Biden doubled US targets to slash greenhouse gas emissions responsible for climate change by 2030, with Japan and Canada also raising commitments and the European Union and Britain locking in forceful targets earlier in the week.

"Together we've made great progress," Biden told the closing day of the summit, which he called the "start of a road" to a rigorous new climate accord at a UN conference in Glasgow in November. John Kerry, Biden's climate envoy, said that more than half the world's economy has now pledged action that would check warming at 1.5 degrees Celsius above pre-industrial levels - the aspiration set by the 2015 Paris Agreement to avoid the worst effects of climate change such as droughts, submergence of low-lying islands and worsening storms, hunger and migration.

But that still leaves half the world - and the effects of climate change are already being felt, with the planet clocking year after year of record heat

Turkey seeks arrest of crypto boss over fraud, detains dozens

ISTANBUL: Turkey issued an international arrest warrant on Friday for the founder of a cryptocurrency exchange who fled with a reported \$2 billion in investors' assets, state media reported. Police also detained 62 people in raids over their alleged links to Thodex, the company headed by the fugitive businessman Faruk Fatih Ozer.

He is being sought on charges of "fraud by using information systems, banks or credit institutions as a tool and founding a criminal organization", the Anadolu news agency reported. Turkish security officials on Thursday released a photo of Ozer going through passport control at Istanbul airport on his way to an undisclosed location.

Security sources later confirmed that Ozer - said to be 27 years old - has been in Albania since Tuesday. The justice ministry has started legal proceedings to seek his arrest and extradition from the Albanian capital Tirana, Anadolu reported. Interior Minister Suleyman Soylu spoke by phone with his Albanian counterpart about the case, the agency added.

The Thodex exchange suspended trading after posting a mysterious message on Wednesday saying it needed five days to deal with an unspecified outside investment. Media reports said the exchange shut down while holding at least \$2 billion from 391,000 investors.

Freeze on bank accounts

The 62 suspects were apprehended in simultaneous raids carried out in eight cities including Turkey's main hub Istanbul, Anadolu reported. Police raided the company's headquarters on the Asian side of Istanbul and seized computers and

'Miracle'
The ACT launch gave birth to the Covax facility to ensure poorer countries could access eventual vaccines, fearing - with justification, as it turned out - a scramble for jobs. Just 0.2 percent of COVID-19 vaccine doses have been administered in the 29 lowest-income countries, home to nine percent of the world's population. Covax has so far shipped more than 40.5 million vaccine doses to 118 participating territories.

It is aiming to supply at least two billion vaccine doses this year, of which 1.3 billion will be for the 92 lowest-income participants, with the cost covered by donors. "We achieved a miracle. Every cent that we put into the ACT-Accelerator has been a good investment," said European Commission president Ursula von der Leyen, calling for countries to join forces as "Team Human".

"The pandemic is far from over. We need ACT-Accelerator perhaps even more than one year ago, to track the virus as it evolves, to scale up manufacturing, to deliver vaccines to all corners of the world," she said. One of the key problems now is manufacturing doses on the unprecedented scale required - and the supply chain constraints associated with it. South African President Cyril Ramaphosa called for more countries to be able to produce their own vaccines, diagnostics and treatments through a temporary suspension of intellectual property rights. "Africa lags behind in the manufacture of vital products," added Rwandan President Paul Kagame.

and extreme weather on the rise. Fatih Birol, executive director of the International Energy Agency, told the summit that climate-warming emissions are on track for the second largest increase in history in 2021 amid the recovery from the COVID pandemic.

And more than half of the reductions needed to achieve goals of carbon neutrality mid-century will depend on technological innovations that do not yet exist, he said. "Right now the data does not match the rhetoric and the gap is getting wider and wider," he said. Bill Hare of Climate Analytics assessed that the new pledges reduced the gap in meeting the 1.5 goal by 12 to 14 percent - a major reduction, but still not enough.

"On the other hand, politically, momentum is building for more ambition to come through this year," he said. "Governments made commitments and the next big question is whether or not they actually implement them," he said. A steeper gap remains on climate aid for the poorest nations, despite Biden's pledge to boost US funding that had been severed by his climate-skeptic predecessor Donald Trump.

Eyes on China

The key players will be both the United States and China, which together account for nearly 50 percent of emissions. Chinese President Xi Jinping, pledging cooperation with the United States on climate despite a raft of other disputes, recommitted to carbon neutrality by 2060 and offered a hint of reducing reliance on coal - the dirtiest form of energy, on which the manufacturing powerhouse remains heavily reliant.

digital materials, press reports said. Authorities also confiscated Ozer's 31 million lira (\$3.7 million) in banks, Soylu said.

He said the financial scale of the fraud remained unknown for now. "We will see the ramifications in the coming days ... God willing, he will be captured and returned to Turkey." Police have issued arrest warrants for 16 other people, Anadolu said, without elaborating. There was no immediate information about those being held.

A lawyer for the investors, Oguz Evren Kilic, said Friday that the investigation into Thodex "is deepening". "Hundreds of thousands of users cannot get access to their digital wallets. The situation will get more serious unless a concrete step is taken" by Thodex, he told AFP by phone. Kilic said his clients have already lodged complaints at the prosecutor's office in Istanbul and other cities.

In a message posted on the company's official Twitter account on Thursday, Ozer slammed the "baseless allegations" against him. He said he was abroad for meetings with foreign investors and would return home "in a few days and cooperate with judicial authorities so that the truth can come out".

'I'm begging you, help'

The number of complaints against Thodex has increased by more than 1,160 percent over the week to April 20 compared to the previous week, according to Turkish customer complaint website Sikayetvar. One investor who reached Sikayetvar said: "I have been unemployed for a year. I trusted Thodex and invested everything I have... I can't sleep or eat. I am begging you, please help." Another said: "Why is Thodex's CEO silent? Why are they victimizing people? Are you making fun of us?"

Growing numbers of Turks are turning to cryptocurrencies in a bid to shield their savings in the face of a sharp decline in the value of the Turkish lira and high inflation. The Turkish crypto market remains unregulated despite growing skepticism from President Recep Tayyip Erdogan's government about its safety. —AFP



SURESNE, France: French President Emmanuel Macron (left) talks to a patient in rehabilitation service during a visit to the long-term COVID-19 unit of Foch Hospital near Paris on April 22, 2021 amid the COVID-19 pandemic. —AFP

COVID cure?

On the ACT tests pillar, Francoise Vanni, communications director for the Global Fund financing organization for combating epidemics, said the testing rate in rich countries was currently about 80 times higher than elsewhere. "This inequity is basically a global health risk for all of us," she told reporters. "We need to continue monitoring the

virus among the vaccinated population," she added, to keep track of what SARS-CoV-2 is up to. Meanwhile on treatments, ACT supported 15 clinical trials, investigating 21 therapies in 47 countries, with 85,000 patients enrolled. It supported research that identified dexamethasone as the first life-saving therapy for COVID-19 - the only treatment for the disease approved by the WHO. — AFP



WASHINGTON: US President Joe Biden delivers remarks and participates in the virtual Leaders Summit on Climate Session 5: The Economic Opportunities of Climate Action from the White House yesterday. — AFP

He said China would "strictly control" coal and lower use in the next five-year development plan starting in 2025. David Waskow, director of the International Climate Initiative at the World Resources Institute, said Biden's summit gave "really important traction" but that particular attention will be on whether China makes more concrete steps. "There's no question that signaling politically that China is prepared to start phasing down coal by 2025 is extremely important," he said.

A number of leaders offered no new ambitions, notably Australian Prime Minister Scott Morrison. Indian Prime Minister Narendra Modi - pointing to his nation's much-lower energy use per capita - announced cooperation with the United States but kept to previous pledges to reduce the intensity of emissions, not the absolute number. — AFP

Airfares soar, private jets in demand as rich Indians flee COVID

MUMBAI: Airfares soared and demand for private jets boomed Friday as Indians who could afford it scrambled to escape a COVID surge before flights to the United Arab Emirates shut down. All flights from the UAE to India - one of the world's busiest air corridors - will be suspended from today as coronavirus cases in the South Asian nation reach record levels and overwhelm hospitals.

Price comparison websites showed one-way commercial flights from Mumbai to Dubai on Friday and yesterday costing as much as 80,000 rupees (\$1,000), around 10 times the usual rate. Tickets for the New Delhi to Dubai route were going for more than 50,000 rupees, five times the normal level. No tickets were on offer from today when the 10-day flight suspension comes into force.

For private jets, the amount of interest was "absolutely crazy", a spokesman for charter company Air Charter Service India told AFP. "We have 12 flights going to Dubai tomorrow and each flight is completely full," the spokesman said. "I've fielded almost 80 enquiries for flying to Dubai today alone," said a spokesman for Enthral Aviation, another provider.

"We have requested more aircraft from abroad to meet the demand... It costs \$38,000 to hire a 13-seater jet from Mumbai to Dubai, and \$31,000 to hire a six-seater aircraft," he told AFP. "People are making groups and arranging to share our jets just to get a seat... We've had some queries for Thailand but mostly the demand is for Dubai." About 300 commercial flights a week usually operate between the UAE and India, according to local media. The UAE is home to roughly 3.3 million Indians who make up a third of the population - most of them in Dubai, one of the seven emirates that make up the federation. — AFP

Manufacturing hurdles, not IP, slowing COVID jabs rollout: Industry

GENEVA: Removing intellectual property protections from COVID-19 vaccines or pressuring companies into technology sharing will not speed up production of the jabs, and could even slow it down, the industry has warned. Proponents of doing away with IP rights say more companies in more countries could produce the vaccines, providing broader access in poorer nations that so far have seen few doses.

South African President Cyril Ramaphosa, whose country is co-leading a push at the World Trade Organization to exempt COVID-19 vaccines from IP rights, insisted Friday the jabs were "a public good and must be recognized as such". "We call on the pharmaceutical industry to directly transfer this technology free of intellectual property barriers to low and middle-income countries," he told an event hosted by the World Health Organization. "Let us together challenge vaccine nationalism and show that protecting intellectual property rights does not come at the expense of human lives."

Vaccine makers have voiced broad commitment to cooperating to boost production, but at a separate event on Friday, industry representatives insisted that IP waivers and forced technology sharing was the wrong way to go.

10 billion doses

An IP waiver "wouldn't give us the tools to produce more doses of vaccines", Thomas Cueni, head of the International Federation of Pharmaceutical Manufacturers and Associations (IFPMA), told reporters. He pointed out that around 275 manufacturing deals, including on technology transfer among staunch competitors, had helped the industry go from zero to one billion Covid-19 vaccine doses already produced, with the goal of 10 billion doses by the end of the year.

Industry players said though that that target hinged not on IP restrictions or broader technology transfers, but on resolving serious challenges, linked to trade barriers and export restrictions, hindering the movement of vaccine components and the vaccines themselves. "Vaccine manufacturing is not just about patents," said Sai Prasad, head of quality operations at Indian vaccine maker Bharat Biotech and president of the Developing Countries Vaccine Manufacturers' Network (DCVMN).

Prasad pointed to the complexity of ensuring that manufacturers have the equipment and know-how to meet the stringent quality and safety standards required in vaccine production. "This is a very complex space, very complicated science, manufacturing is very complicated... We need to be careful who we are transferring technology to." With vaccine skepticism already rampant, manufacturing difficulties could have dire consequences, warned Michelle McMurphy-Heath, who heads the Biotechnology Innovation Organization (BIO). "We don't want to do anything to undermine vaccine confidence," she said. — AFP