

Incoming PM Sunak inherits UK economy in crisis

AFP, London

Britain's next prime minister, set to be former finance minister Rishi Sunak, inherits a UK economy that was headed for recession even before the recent turmoil triggered by Liz Truss.

Outgoing Prime Minister Truss resigned after her budget of tax cuts funded by debt sent shockwaves through markets, crashing the pound.

That caused the government to U-turn on most of its budget, including scaling back a cap on soaring energy bills that have contributed heavily to a cost-of-living crisis for tens of millions of Britons.

Data showed yesterday Britain's economic downturn has worsened in October, with private-sector output at a 21-month low.

"October's flash PMI data showed the pace of economic decline gathering momentum after the recent political and financial market upheavals," noted Chris Williamson, chief business economist at S&P Global Market Intelligence that helped compile the figures.

"The heightened political and economic uncertainty has caused business activity to fall at a rate not seen since the global financial crisis in 2009 if pandemic lockdown months are excluded."

Williamson added that upcoming data would likely show Britain already in recession. The S&P Global/ CIPS flash UK composite purchasing managers index stood at 47.2 in October, below September's level of 49.1. A figure under 50 indicates a contraction.

The UK is not alone, however, with separate S&P data pointing to "impending recession" in Germany, Europe's biggest economy.

Truss resigned last Thursday after just 44 days as prime minister. She had succeeded Boris Johnson on September 6 after a weeks-long campaign against Tory rival Sunak.

The former chancellor of the exchequer had warned in the battle to succeed Johnson that tax cuts promised by Truss when government debt had already soared on Covid interventions was the wrong policy to pursue.

He was proved right as the budget sent the pound crashing to a record-low close to parity with the dollar and triggered yields on government bonds to soar.



New Conservative Party leader and incoming UK prime minister Rishi Sunak (C) waves as he arrives at Conservative Party Headquarters in central London having been announced as the winner of the Conservative Party leadership contest, yesterday.

PHOTO: AFP

Peace impossible without power Says Modi while celebrating Diwali with Kargil soldiers

OUR CORRESPONDENT, New Delhi

Indian Prime Minister Narendra Modi yesterday said that India is always in favour of world peace and considered war as the last option but made it clear that peace is not possible without strength.

"We are against war. We belong to that tradition in which war is never considered the first option. Whether it is the war in Lanka or Kurukshetra, all efforts were made to avert war till the last," Modi told the Indian armed forces while celebrating the Deepavali festival with them in Kargil on the high mountains of the Himalayas near the border with Pakistan.



He said: "India is opposed to war but peace is not possible without strength."

"India has always viewed war as the last resort, but the armed forces have the strength and strategies to give a befitting reply to anyone who casts an evil eye on the nation," Modi said.

The Prime Minister recalled his visit to Kargil in the aftermath of the Kargil conflict with Pakistan in 1999 when the Indian military had "crushed the hood of terror" and said "there has not been a single war with Pakistan when Kargil has not flown the victory flag," he said.

He said India is successfully taking the fight against both external and internal enemies. "You (the armed forces) are standing as a shield on the border while strict action is being taken against the enemies within the country."

Iran charges 300 in Tehran protests 4 could face death penalty

AFP, Tehran

More than 300 people have been indicted over Tehran protests sparked by the death of Mahsa Amini, including four charged with an offence that can carry the death penalty, Iran's judiciary said yesterday. The Islamic republic has witnessed a wave of protests over the death of 22-year-old Amini on September 16 after her arrest by the morality police in Tehran for allegedly violating the country's strict dress code for women.

GREENPEACE STUDY Plastic recycling remains a 'myth'

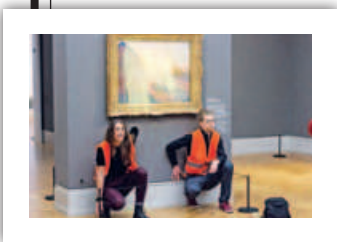
AFP, Washington

Plastic recycling rates are declining even as production shoots up, according to a Greenpeace USA report out yesterday that blasted industry claims of creating an efficient, circular economy as "fiction." Titled "Circular Claims Fall Flat Again," the study found that of 51 million tonnes of plastic waste generated by US households in 2021, only 2.4 million tonnes were recycled, or around five percent.

MONET PAINTING IN GERMANY Eco-activists throw potatoes

AFP, Berlin

Eco-activists on Sunday splashed mashed potatoes on a Claude Monet painting in a German museum, days after Vincent van Gogh's "Sunflowers" in London was hit by tomato soup. Publishing a video of the action on Twitter, the environmental protest group Last Generation wrote: "If it takes a painting -- with #MashedPotatoes or #TomatoSoup thrown at it -- to make society remember that the fossil fuel course is killing us all: Then we'll give you #MashedPotatoes on a painting!"



POST-COUP MYANMAR Air strike during concert kills 30

REUTERS

At least 30 people were killed in an air strike during a concert held by an ethnic minority group in conflict with the ruling military, opposition groups, residents and media said yesterday.

The air strike late on Sunday in the northern state of Kachin, which the military has yet to confirm took place, killed civilians, prominent local singers and officers of the Kachin Independence Army (KIA), media reported, citing witnesses who said the attack was carried out by three jets.

A spokesperson for the junta could not immediately be reached for comment and Reuters could not immediately verify the details of the reports, which said the strike happened in the A Nang Pa region of Hpakant township.

Myanmar has been gripped by violence since the army overthrew an elected government early last year. Opposition movements, some of them armed, have since emerged across the country, which the military has countered with lethal force.

"The air raid was intentional. The KIA/KIO strongly condemns this. This is quite a wicked act which can be also considered war crimes," KIA spokesperson Naw Bu said by phone, adding his organisation could not yet confirm the death toll.

'Not a time to relax' on Covid, flu Says WHO

AFP, Copenhagen

As winter approaches, the World Health Organization yesterday stressed the importance of staying vigilant as cases of Covid and influenza rise in Europe, encouraging more people to get vaccinated.

"This is not a time to relax," World Health Organization's Europe director Hans Kluge told a press conference.

The 53 countries that make up the WHO Europe region, which includes Russia and countries in Central Asia, were once again at the epicentre of the Covid-19 pandemic, accounting for nearly 60 percent of new Covid cases worldwide, Kluge said.

Table with 2 columns: Item No. and Description. Contains details about Welding Gouging Machines and other equipment.

Government of the People's Republic of Bangladesh Roads and Highways Department. e-Tender Notice for Emergency Rehabilitation for flood damaged pavement by Rigid pavement, Strengthening, DBS Base Course & DBS Wearing Course from Ch. 228+010 to Ch. 230+019.

23 Years of Glory advertisement for First Security Islami Bank Ltd. Celebrating 23 Years of Glory with various service statistics and contact information.