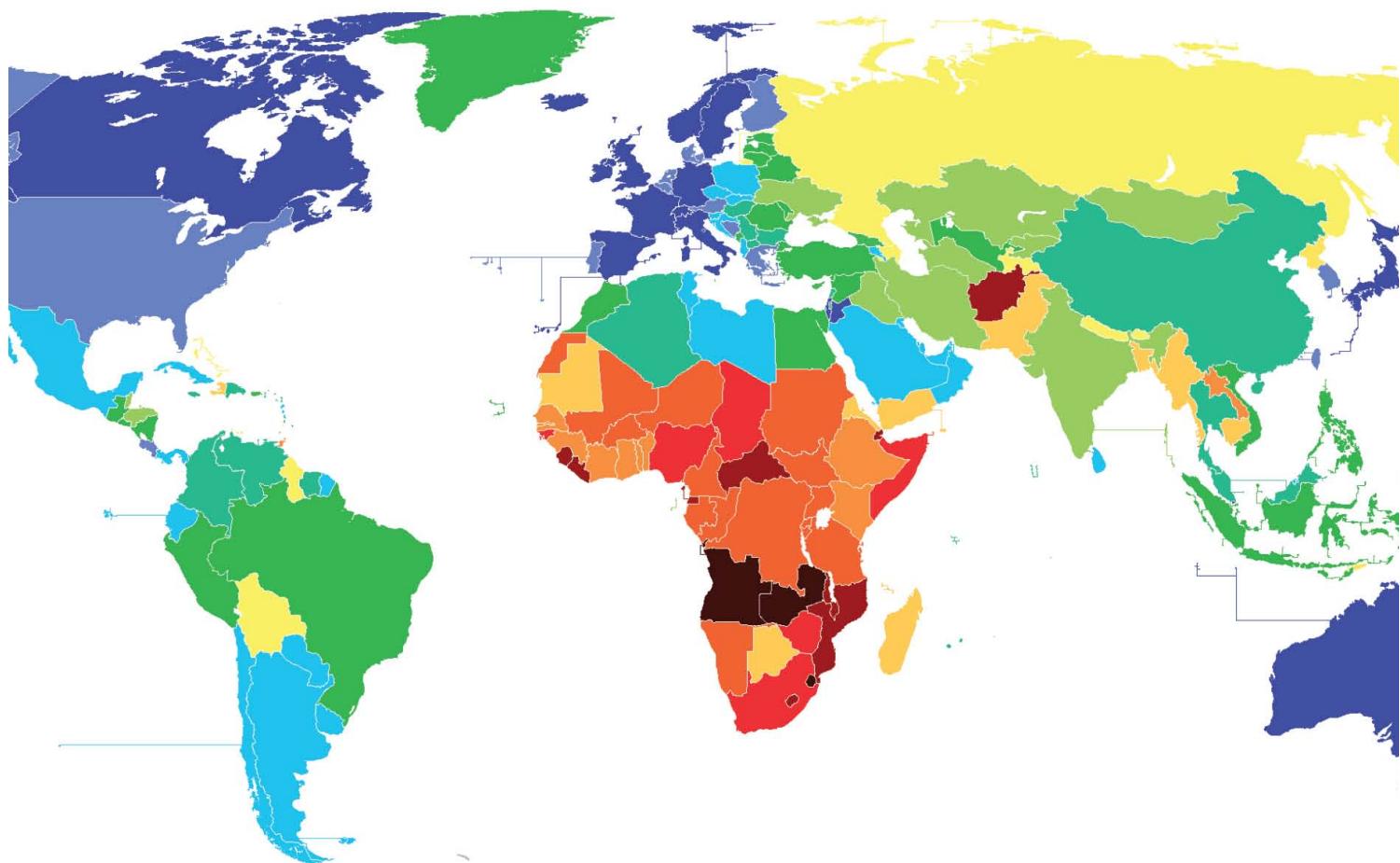
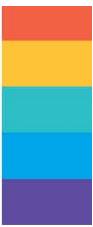




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STRAPPED FOR CASH, SOME GREEKS TURN TO ANCIENT SOURCE OF WEALTH

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Headlines

THAI POLICE IDENTIFY SUSPECT IN BANGKOK BOMBING, BUT MOTIVE REMAINS UNKNOWN

Security experts have warned against premature speculation or blame

Thai junta chief Prayuth Chan-ocha said Tuesday that authorities had tentatively identified a suspect in connection to Monday night's bomb blast at a shrine in central Bangkok that killed at least 20 people — including several tourists — and injured 140 others.

Prayuth referred to a man possibly linked to an "antigovernment group based in Thailand's northeast," citing CCTV footage from the blast site showing a man wearing a yellow T-shirt, Agence France-Presse reported. "He's the bomber," Police Lt. Gen. Prawut Thavornsiri said, referring to the man, the Wall Street Journal reported. "It's very sure."

The bombing, which Prayuth called the "worst ever attack" on Thailand, occurred around 7 p.m. at the Erawan Shrine, a Hindu religious site and popular tourist destination in the bustling commercial district of Ratchaprasong. Local police told the Bangkok Post that 3 kg of TNT had been stuffed into a pipe and placed within the shrine area, which was bustling with tourist traffic. At least three Chinese nationals were among the dead, along with other tourists from Indonesia, Malaysia and Singapore.

Somsuan Pawake, a 35-year-old chief security guard for the Ratchaprasong area, tells TIME that he'd never witnessed such carnage. "I heard a series of screams and human flesh scattered around — even a head," he says. "There were a lot of dead bodies lying on the street. I now fear for my life."

No individual or group has publicly claimed responsibility for the bombing, and while authorities say they are actively hunting the suspect identified on tape, more questions than answers remain. Political unrest in Thailand is endemic and sometimes violent, but experts say Monday's attack was unprecedented in its intended devastation. On Tuesday, a separate grenade attack was reported at Bangkok's Taksin Bridge, though no casualties were reported.

“Political violence in Thailand in the last 10 years has been designed to limit casualties, particularly among foreigners. This is the opposite, and that’s troubling,” Paul Quaglia, a Bangkok-based security analyst, said by phone Tuesday morning. “It was intended to attack a crowded area. It was intended to inflict casualties.”

Long-standing political tensions between Thailand’s pro-monarchy, pro-military old guard and the country’s growing populist camp have escalated over the past 15 months, since a military coup d’état — the country’s second in less than a decade — overthrew the democratically elected government of Prime Minister Yingluck Shinawatra. Her ousting and Prayuth’s increasingly authoritarian junta have enraged the populist pressure group known as the Red Shirts, which first coalesced in 2006 to decry the successful military ousting of Yingluck’s brother, exiled former Prime Minister Thaksin Shinawatra.

Prayuth’s administration was quick to link the Red Shirts to a recent string of minor bomb attacks in the country. In the wake of Monday’s bombing, however, several security experts rejected any premature assumptions, noting that the country’s Muslim insurgents located in the far south have only on the rarest occasion launched attacks outside of their own provinces, and that the pointedly political Red Shirts have never committed a mass casualty attack.

“Other targets would have been available in Thailand — military venues, military officials themselves — if they wanted to make a point about the government,” Quaglia said.

Thailand may have made other enemies, though. Last month, the government deported nearly 100 Uighur Muslims back to China, from where they had fled, at the request of the Beijing government. The move sparked an international outcry from human-rights groups and protests in Turkey, where many identify with the Turkic-speaking minority that claims marginalization and abuses in their homeland in China’s westernmost Xinjiang autonomous region. There, an insurgency has been waged targeting China’s Han majority, including terrorist attacks against civilians.

Certainly, the bombings are likely to have a chilling effect on Thailand’s key tourism industry. Self-styled as the Land of Smiles, the nation welcomes 25 million foreign visitors each year, yet the recent attack will only add to fears of instability following the May 22, 2014, putsch and subsequent introduction of martial law. (This was recently repealed and replaced with an equally draconian new security law.)

Francesco Fabiano, 40, from Italy, was lounging by his hotel's swimming pool when Monday's explosion shattered the evening calm. "We saw debris flying in the area and we could see people running around the street," he says. "We are lucky. I am still with my wife and two children. However, I think the Thai government needs to work a lot now. They need to come up with safety measures for tourists."

Michael Montesano, a co-coordinator of the Thailand Studies Program at Singapore's Institute of Southeast Asian Studies, expressed concern that the junta would use Monday's attack as "a pretext for increased repression."

"This sort of violence in the center of Bangkok only contributes to the sinister atmosphere of military dictatorship and intimidation that now prevail in Thailand," Montesano tells TIME in an email.

By TIME

Environment

US: EL NIÑO COULD BE AMONG STRONGEST

MIAMI – This year's El Niño weather phenomenon could be among the strongest in 65 years, US government scientists said Thursday.

El Niño comes with a warming in sea surface temperatures in the equatorial Pacific, and can cause unusually heavy rains in some parts of the world and drought elsewhere. The phenomenon began in March and is forecast to last about a year. Authorities in Australia have already predicted it would be "strong" and "substantial."

That trend is still expected to continue, said Mike Halpert, deputy director of the National Oceanic and Atmospheric Administration's Climate Prediction Center, on a conference call with reporters to discuss the US agency's latest forecast, released Thursday. "What is new this month is we are predicting that this El Niño could be among the strongest El Niños in the historical record dating back to 1950," said Halpert.

The reason for the forecast is the finding that three months of average sea surface temperatures in a key part of the equatorial Pacific "could potentially reach or even exceed two degrees Celsius above normal, which is 3.6 degrees Fahrenheit above normal, a value that we have only recorded three times in the last 65 years," he said. Such temperatures were previously seen in the 1972-73 season, 1982-83 and 1997-98.

The southern United States from Florida to central California may expect higher than normal levels of precipitation, as can the US East coast as far north as New England, Halpert said. The northern Rockies, Great Lakes, Hawaii and western Alaska may be dryer and warmer than normal, he added. Even though forecasts of rain will be welcome in drought-ravaged California, Halpert said it would not be enough to refill the state's reservoirs. "One season of above average rain and snow is very unlikely to erase four years of drought," he said.

The last El Niño, five years ago, had a major impact: it triggered monsoons in Southeast Asia, droughts in southern Australia, the Philippines and Ecuador, blizzards in the United States, heat waves in Brazil and killer floods in Mexico.

By Yahoo

local

WORKERS' PARTY INCUMBENTS STAYING IN ALJUNIED GRC SHOWS THEY TAKE PAP THERE SERIOUSLY: ESM GOH CHOK TONG



Emeritus Senior Minister Goh Chok Tong (centre) with former PAP chairman Lim Boon Heng and the chairmen of the PAP's branches in Aljunied GRC: Victor Lye, K. Murali, Chua Eng Leong, Chan Hui Yuh and Shamsul Kumar

SINGAPORE - The Workers' Party's (WP) decision to field a slate made up of incumbent Aljunied GRC MPs for in the same constituency in the upcoming election shows that they take the People's Action Party team there seriously, Emeritus Senior Minister Goh Chok Tong said on Sunday.

"It doesn't matter who they send," he said, adding that the PAP will field a team which the party regards as right for the GRC.

Mr Goh spoke to the media after meeting residents during a two-hour walkabout in the GRC, which the WP won in the 2011 general election.

He was accompanied by former PAP chairman Lim Boon Heng and the chairmen of the PAP's branches in Aljunied GRC: Victor Lye, K. Murali, Chua Eng Leong, Chan Hui Yuh and Shamsul Kamar.

The five have been identified as the likely PAP slate in the GRC.

The visit covered the Serangoon Garden food centre, Serangoon North Avenue 1 and Hougang mall.

Mr Goh, a former prime minister and an MP for Marine Parade GRC, said he was visiting the constituency to provide moral support to the team, who have been working very hard over the last few years.

"It's a signal to Aljunied GRC residents that the PAP remains interested in you," he said.

He said that the PAP is there to serve Aljunied GRC residents and to "ask them for another chance so they can serve them better than their current MPs".

Residents gave him a good reception, he said, but he acknowledged that personal goodwill towards him may not necessarily translate into votes on the ground: "We have to be realistic about it."

Addressing his younger party colleagues in Aljunied GRC, Mr Goh advised them to focus on "heartware".

"Don't worry about hardware like infrastructure. It's important, but more or less done. The way forward is community bonding," he said.

He added that the party will decide on the final line-up to be fielded in the GRC and the election strategy there.

By The Straits Times

Economics

THE CHINA SYNDROME: IT'S GETTING ROUGH BUT US FIRMS CAN'T QUIT CHINA

President Obama told Reuters Monday he has "raised directly with President Xi [Jin Ping]" concerns about pending Chinese legislation that requires technology companies provide the Chinese government "backdoor" access to encrypted files and store data on Chinese users in China.

The law, which is expected to be adopted by China's parliament in the near term, "would essentially force all foreign companies, including U.S. companies, to turn over to the Chinese government mechanisms where they can snoop and keep track of all the users of those services," Obama said. "We have made it very clear to them that this is something they are going to have to change if they are to do business with the United States."

President Obama's response to what China calls an anti-terrorism law is just the latest escalation in a series of policy disputes over cyber-security and related issues initially triggered by Edward Snowden's 2013 leak of classified NSA surveillance programs. The Justice Department's indictment of five Chinese military officers in May 2014 for allegedly stealing trade secrets was another major event in what Reuters calls "a major irritant in U.S.-China relations."

Starting last summer, Chinese government agencies were ordered to use homegrown technologies vs. those made by Microsoft, IBM, Cisco and Oracle, while Google's service were disrupted ahead of the 25th anniversary of the 1989 Tiananmen Square protests.

"To resist the naked Internet hegemony, we will draw up international regulations, and strengthen technology safeguards, but we will also severely punish the pawns of the villain," China's The People's Daily said last June. (The obvious irony here is that China is accusing U.S. tech companies, including Yahoo, of being tools of the government when that is almost certainly how China's government is using its homegrown tech firms, with Huawei being a prime example.)

In addition, Western automakers General Motors, Mercedes, Audi and Volkswagen were targeted for allegedly violating Chinese antitrust regulation while local offices of Microsoft and its China Accenture partner were raided in August.

Generally speaking, most investors have looked at these US-Sino cyber security issues -- if they're even paying attention -- as mainly a political sideshow for local Chinese consumption or, at worst, a mere rhetorical battle between the world's first- and second-largest economies. But China has both national security and economic interests behind its "Buy China" campaign and investors ought to start paying more attention to these developments.

U.S. companies aren't forced to breakout their revenue by any particular geographical segment; as such, many firms don't specifically mention China. According to S&P Capital IQ, only 40 S&P 500 companies disclosed specific figures on China sales in their fiscal 2014 annual reports, with the average proportion of full-year revenue at 16.3%. Based on that data, we compiled a list of the S&P 500 companies with the greatest share of sales in China, of those that disclosed such information, at left. Qualcomm, for example, which last month agreed to pay a \$975 million fine to settle allegations it violated the country's antitrust regulations, generated nearly 50% of its fiscal 2014 revenue from China. (Qualcomm shares have risen since the settlement was announced since it removed "uncertainty" over its China legal issues.)

The bottom line is, naturally, the bottom line: Even as the pace of economic expansion slows, China is still viewed as a huge "growth opportunity" for U.S. multinationals and there's real money at risk if China closes its markets -- or makes it cost prohibitive for foreign firms to enter (or stay) in the world's most-populous nation.

"Western firms know they've got to be in China because the market is expanding so rapidly but playing by Chinese rules is often difficult," says Wharton Dean Geoffrey Garrett. "It's not trivially easy to operate in the Chinese market but the upside is incredibly high."

As you'll see in the accompanying video, Garrett believes the Chinese market is simply too big for Western firms to ignore, even if it's becoming more challenging to

operate in the Middle Kingdom. Five years ago, Apple was assembling phones in China for exports, he notes; now sales in China account from 17% of its revenue. Still that's not to suggest there isn't plenty for U.S. firms and investors to worry about, especially as 2014 marked the first time China's investments abroad outstripped inward direct foreign investment.

"I don't want to be pollyanna-ish about China...but when we see the protectionism of Internet in China it tends to take our eye off something: the scale and innovativeness of Chinese tech companies," says Garrett, who has extensively studied China's economic rise and was previously President of the Pacific Council on International Policy in Los Angeles. "For 10 years the Chinese strategy has been to grow companies that are not only Chinese champions but global champions and tech looks like a good place for the Chinese to focus."

It looks 'good' unless you're trying to compete with them on an uneven playing field, of course.

By Yahoo

Arts

STRAPPED FOR CASH, SOME GREEKS TURN TO ANCIENT SOURCE OF WEALTH

Greece's financial crisis is causing a spike in illegal excavations and swelling the ranks of looters with first-time offenders.



A visitor snaps a photograph of the Parthenon during a recent visit to Athens. With tourism down and the Greek economy struggling under mountainous debt, some Greeks have turned to looting to make ends meet.

Athens — Recently police in Greece have noted a spike in a surprising kind of crime: People with no prior criminal record are looting Greek antiquities.

One sign of the problem: a sharp rise in applications for metal detector permits. Because metal detectors are used to find ancient coins and artifacts, the Greek government tracks purchases of the devices and typically grants use permits only to people without a criminal record.

"The numbers have increased, and this is related to the economic crisis," Lieutenant Monovasios said.

As the Greek economic crisis has intensified over the past five years, police detectives with the Greek Department of Antiquities and Cultural Heritage have noticed not only that illegal excavations and thefts of archaeological artifacts increased, but also that the typical profile of looters has changed.

Before the crisis, many looters were members of criminal networks that also trafficked in guns and narcotics. Now it appears that regular people with access to tools for digging are unearthing pieces of Greece's past and selling them for quick cash.

This surge comes at a time when agencies charged with protecting the country's antiquities are underfunded and understaffed because of government budget cuts.

Rich in Artifacts, Poor in Police

"We need more staff, more people," said Evgenios Monovasios, a lieutenant in the Security Police Division of Attica. He estimated that in all of Greece there are roughly 60 employees who work exclusively to prevent and disrupt looting. While cooperation with local police departments across Greece expands this capacity, it's difficult to monitor more than a fraction of the country's vast and varied landscape, which ranges from the mountainous north to hundreds of islands in the Aegean and Ionian Seas.

"It would take an army to catch everything," said Elena Korka, the Director General of Antiquities and Cultural Heritage. "It's impossible not to find antiquities in Greece; they are literally everywhere."

To combat looting, Greek authorities employ tactics that range from undercover police work to international legal negotiations. Lieutenant Monovasios and his colleagues do the detective work and gathering intelligence on suspected looters, mounting raid to recover artifacts, and going undercover to infiltrate looting networks. Korka, who hold a PhD in archaeology, oversees educational campaigns aimed at raising awareness and heads a team dedicated to tracking and recovering looted artifacts that have left Greece.

Greece faces major challenges in protecting its cultural heritage: an abundance of antiquities, limited resources to protect them, strong black market demand for antiquities, and an economic crisis that is swelling the ranks of looters with first-time offenders.

Recent antiquities trafficking cases range from Byzantine manuscripts—stolen from Dionysiou monastery at Mount Athos and recovered from the Getty Museum and Duke University in 2014 and 2015—to a cache of neolithic Cycladic figurines, vessels, and statue parts confiscated in Attica in 2011 with an estimated value of almost twenty million euros.

For every successful recovery or repatriation, however, many other artifacts are slipping beyond Greece's borders and into private collections.

It's not easy to stem the tide. Monovasios and his team generally build a case against looters by collecting intelligence from confidential informants, Customs and Coast Guard officials, surveillance operations, or undercover officers who have penetrated a looting network. Next they plan either a sting, in which agents pose as prospective buyers, or a raid to recover artifacts and apprehend suspects.

A commission of three archaeologists then inspects all confiscated artifacts to determine their authenticity and to date, identify, and appraise each one. Any illegal excavation carries a mandatory prison sentence of 10 years; sentences become much harsher if the artifacts are valued at more than 150,000 euros.

Dreaming of ‘Mythical Sums’

While there is no such thing as a typical looter in Greece, Monovasios and Sergeant Babis Melistas sketched a general composite picture of who comprises the looting networks and how they function. People whose work involves scrutinizing and sifting earth—farmers, ranchers, or construction workers—often form the initial link in a chain of traffickers.

“People dream of mythical sums,” Melistas said. For those doing the digging, however, the financial reward is typically only a fraction of the final price. In a recent case involving a female statue, the Greek looters made fifty thousand euros; the final sale price was 1.1 million euros.

Most illicit excavations are done at night to decrease the risk of discovery. Once artifacts are found, they are reburied or hidden in improbable locations—in one case, artifacts were stashed in a sheep pen—before being sold to a middleman who owns a legitimate business that can be used to launder the proceeds.

Pottery and statues are typically broken into pieces. This not only facilitates hiding and smuggling the antiquities across international borders, it also allows merchants to blackmail buyers by selling them all but one of the fragments before charging a huge sum for the piece that completes the item.

‘Seasoned’ Artifacts Difficult to Trace

Though certain private collectors place “custom orders” directly with looters, most items are trafficked through middlemen. Irini Stamatoudi, an attorney and consultant who specializes in looted antiquities, has seen objects traverse the globe before finally being offered for sale by auction houses or gallery owners.

“Something might go to Munich, then get sent to Japan, then maybe Saudi Arabia, Switzerland, or China,” she said. Such movement gradually creates the impression of legitimacy. Middlemen exploit widely differing legal standards and port protocols to acquire certificates of export and other documents that create a misleading paper trail.

Once this paperwork has created the illusion of an authentic collection history, the final step is sometimes to loan the object to a small museum for a temporary exhibition.

"Maybe a dealer sends it to some tiny museum in Texas and it's only on exhibit for 20 days," Ms. Stamatoudi said. "But after that, the dealers can say 'Oh look, it's had an exhibition.'" Small museums often lack the resources to thoroughly investigate the provenance of artifacts. They may also lack online databases of their collections, which makes it more difficult for researchers and prosecutors to detect looted objects they exhibit.

This type of "seasoning" can make it difficult for major auction houses and museums to determine the true origins of an artifact. But Ms. Korka and Ms. Stamatoudi both emphasize that auction houses such as Christie's and Sotheby's have a financial incentive to trust apparently plausible collection histories.

"They're not really cooperative," Ms. Stamatoudi said of the two leading auction houses. "They are attached to the letter rather than the spirit of the law. They might tell you something like, 'Oh yes, it belonged to some 17th century French nobleman; now you go prove that it came from Greece.' They know it's costly to go to court."

Museums can also be reluctant collaborators. The Getty Museum, for instance, failed to respond to requests from the Greek government for almost four years between 2002 and 2006. "We had to threaten a lawsuit to get a response," Ms. Korka said.

Returns to Rightful Owner

The past decade has seen some improvement in attitudes towards repatriation. Since 2008, artifacts have been returned from galleries, private collections, and museums in the UK, the United States, the Netherlands, and Germany. Just as revealing of shifting attitudes are the envelopes that Ms. Korka and her team receive from around the world.

"People send back pebbles from the Acropolis or tiny pieces of marble that they picked up from an archaeological site," she said. "They feel bad, so they return it and apologize."

Lieutenant Monovasios thinks the best way to decrease looting is through educational outreach that emphasizes how much is lost when looters destroy archaeological sites in search of marketable artifacts. Beyond the loss of scientific

information on demography, diets, diseases, trade routes, and countless other topics is a deeper loss that is difficult to articulate.

“By looting you are depriving future generations of identity,” he said. “The economic crisis is probably temporary, but the negative effects of looting are permanent.”

By National Geographic



UNDER THE MACROSCOPE

Under the MacroScope is a weekly summary of what's happening around the world and what's worth pondering. Stay on top of international and local news with this bulletin produced by the Raffles Economics and Current Affairs Society