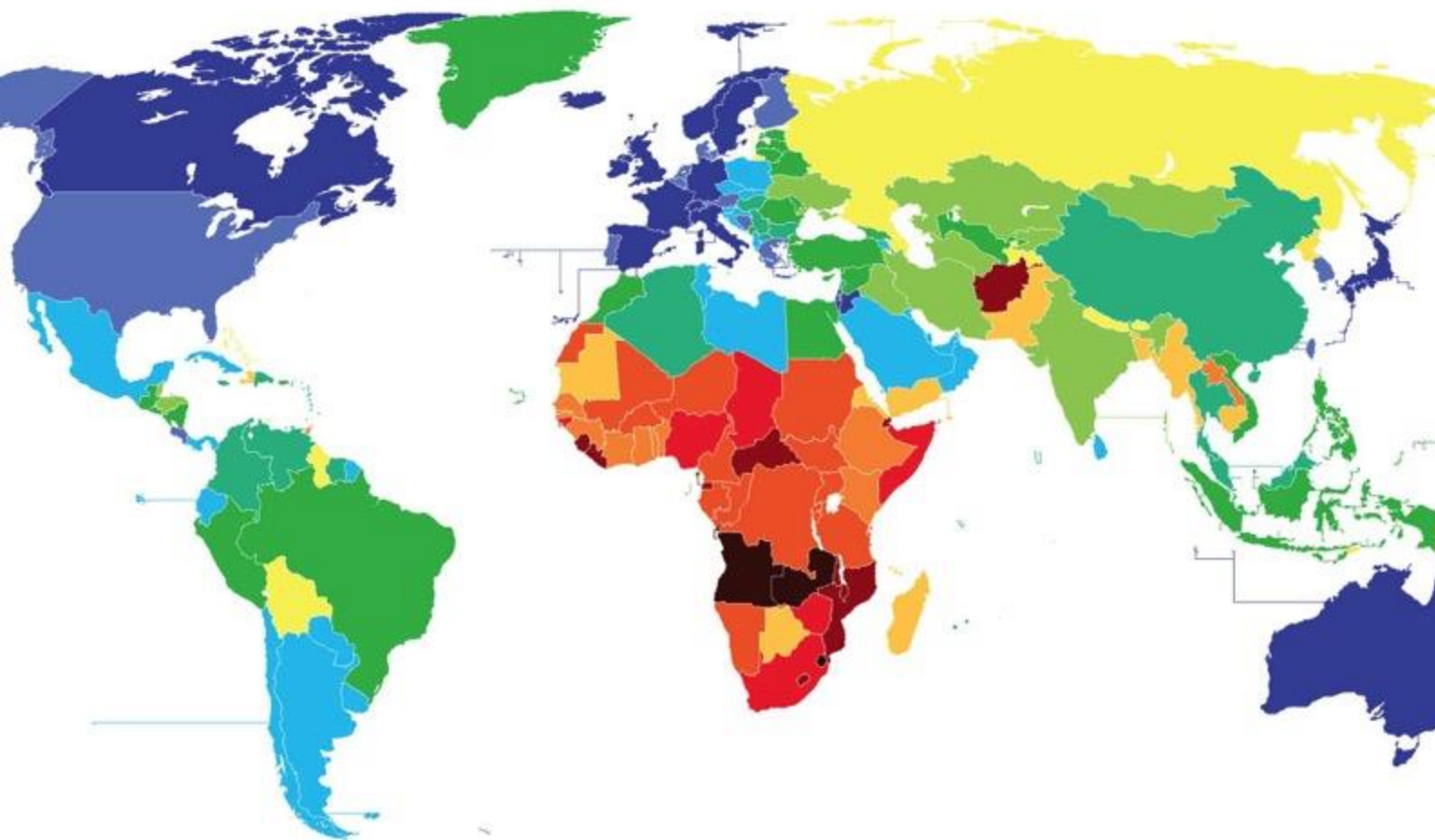


UNDER THE MACROSCOPE



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**SYRIA WAR PAUSE PLAN AGREED BY WORLD
POWERS**

**FRENCH LAW FORBIDS FOOD WASTE BY
SUPERMARKETS**

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Headlines

SYRIA WAR PAUSE PLAN AGREED BY WORLD POWERS

World powers have agreed to seek a nationwide "cessation of hostilities" in Syria to begin in a week's time, after talks in Munich, Germany.

The halt will not apply to the battle against jihadist groups Islamic State (IS) and al-Nusra Front.

The 17-member International Syria Support Group (ISSG) also agreed to accelerate and expand aid deliveries.

The announcement comes as the Syrian army, backed by Russian air strikes, advances in Aleppo province.

The move threatens to encircle tens of thousands of civilians in rebel-held parts of the major city of Aleppo.

The Syrian government has not yet responded, though a key rebel coalition welcomed the announcement.

"If we see action and implementation on the ground, we will be soon in Geneva," Salim al-Muslat told reporters, referring to the Swiss city where the UN is trying to get peace talks between the Syrian government and rebels off the ground.

More than 250,000 people have been killed and 13.5 million displaced in almost five years of fighting in Syria.

Both Sergei Lavrov and John Kerry admitted, repeatedly, this was only progress on paper. Some diplomats are already saying "it's not worth the paper it's printed on".

There are still major gaps. One of the biggest is that Russia's bombing of Aleppo and what it calls terrorist targets is not included in the possible truce even though its actions are seen by many as strengthening Syrian government forces.

On the issue of delivering desperately needed aid to besieged areas, UN officials say they are determined to seize this new opening.

The next week will confirm whether Syria's government and opposition forces are ready to provide access denied for so long.

It will be a week which tests the commitment of all outside players, as well as Syrians on all sides.

That, in itself, is some progress. But moving towards talks to end Syria's devastating war will still take far more than that.

US Secretary of State John Kerry admitted the ceasefire plan was "ambitious" and said the real test would be whether the various parties honoured the commitments.

"What we have here are words on paper, what we need to see in the next few days are actions on the ground," he said.

A task force chaired by the US and Russia will work to implement the truce through consultations with Syria's rival groups.

Aid deliveries for besieged Syrian communities are due to begin as early as Friday.

What has been agreed?

- To try to immediately step up aid deliveries to besieged and hard-to-reach areas in Syria
- For a US/Russia-led task force to work to achieve a "cessation of hostilities" across Syria beginning in one week's time
- "Cessation of hostilities" will exclude action against so-called Islamic State group, jihadist group al-Nusra Front and other UN-designated terrorist groups
- To work towards an eventual ceasefire and implementation of a UN-backed plan for political transition in Syria

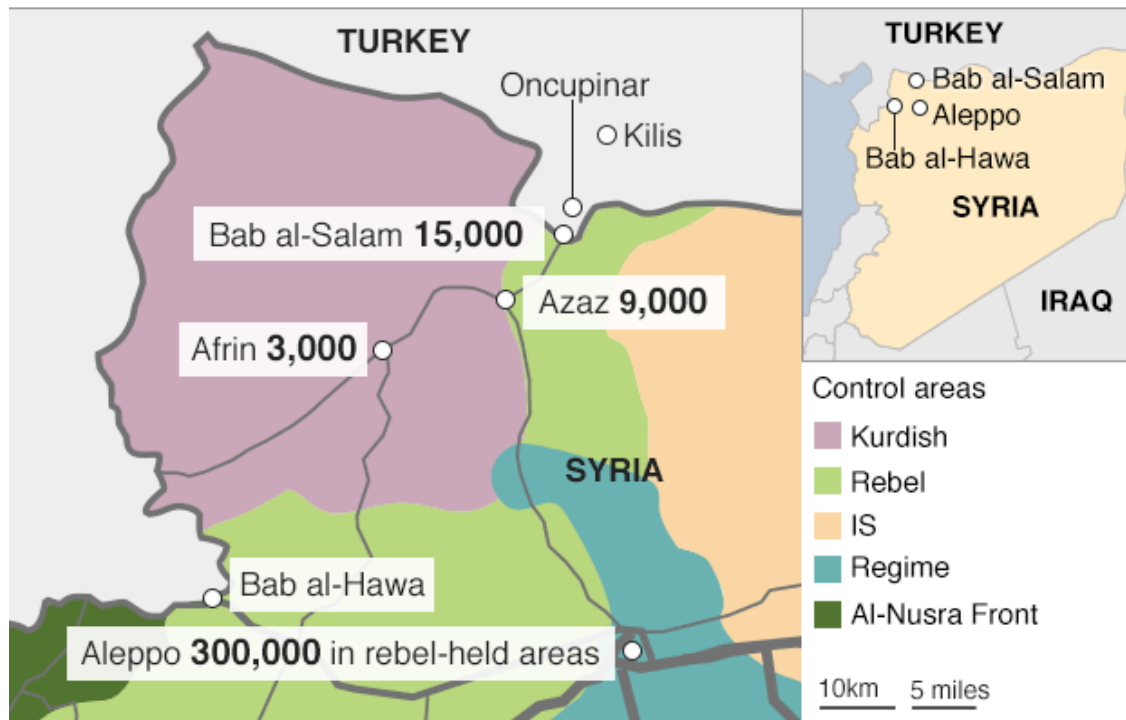
Mr Kerry made the announcement alongside his Russian counterpart Sergei Lavrov and the UN special envoy for Syria, Staffan de Mistura.

Mr Lavrov said there were "reasons to hope we have done a great job today". An earlier proposal from Russia envisaged a truce starting on 1 March.

At the news conference Mr Kerry again suggested that Russian strikes were targeting what the West sees as moderate opposition forces, rather than terrorists, as Moscow says.

British Foreign Secretary Philip Hammond said the cessation would only work if Russia halted its raids, although Mr Lavrov said they would continue.

Civilians flee government offensive in Aleppo



Source: UN, ISW

The ISSG also agreed that peace talks involving the Syrian government and rebels should resume as soon as possible.

Initial talks were suspended just days after they began earlier this month in Geneva, in the wake of the Aleppo offensive.

Thousands of people displaced by the fighting have been stranded at the border with Turkey and aid agencies have warned of a rapidly deteriorating humanitarian situation.

Syria conflict - key questions

Why is there a war in Syria?

Anti-government protests developed into a civil war that, four years on, has ground to a stalemate, with the Assad government, Islamic State, an array of Syrian rebels and Kurdish fighters all holding territory.

Who is fighting whom?

Government forces concentrated in Damascus and the centre and west of Syria are fighting the jihadists of Islamic State and al-Nusra Front, as well as less numerous so-called "moderate" rebel groups, who are strongest in the north and east. These groups are also battling each other.

How has the world reacted?

Iran, Russia and Lebanon's Hezbollah movement are propping up the Alawite-led Assad government, while Turkey, Saudi Arabia and Qatar back the more moderate Sunni-dominated opposition, along with the US, UK and France. Hezbollah and Iran are believed to have troops and officers on the ground, while a Western-led coalition and Russia are carrying out air strikes.

By BBC

Environment

FRENCH LAW FORBIDS FOOD WASTE BY SUPERMARKETS

Food banks and other charities welcome law making large shops donate unsold food and stop spoiling items to deter foragers.



France wastes 7m tonnes of food annually. Supermarket chain Carrefour, above, agreed the law would help increase food donations

France has become the first country in the world to ban supermarkets from throwing away or destroying unsold food, forcing them instead to donate it to charities and food banks.

Under a law passed unanimously by the French senate, as of Wednesday large shops will no longer

bin good quality food approaching its best-before date. Charities will be able to give out millions more free meals each year to people struggling to afford to eat.

The law follows a grassroots campaign in France by shoppers, anti-poverty campaigners and those opposed to food waste. The campaign, which led to a petition, was started by the councillor Arash Derambarsh. In December a bill on the issue passed through the national assembly, having been introduced by the former food industry minister Guillaume Garot.

Campaigners now hope to persuade the EU to adopt similar legislation across member states.

The law has been welcomed by food banks, which will now begin the task of finding the extra volunteers, lorries, warehouse and fridge space to deal with an increase in donations from shops and food companies.

Supermarkets will also be barred from deliberately spoiling food in order to stop it being eaten by people foraging in stores' bins. In recent years, growing numbers of families, students, unemployed and homeless people in France have been foraging in supermarket bins at night to feed themselves. People have been finding edible products thrown out just as their best-before dates approached.

Some supermarkets doused binned food in bleach, reportedly to prevent food poisoning from items taken from bins. Other supermarkets deliberately binned food in locked warehouses for collection by refuse trucks.

Now, bosses of supermarkets with a footprint of 400 sq metres (4,305 sq ft) or more will have to sign donation contracts with charities or face a penalty of €3,750 (£2,900).

Jacques Bailet, head of Banques Alimentaires, a network of French food banks, described the law as "positive and very important symbolically". He said it would greatly increase an already emerging trend for supermarkets to donate to food banks.

"Most importantly, because supermarkets will be obliged to sign a donation deal with charities, we'll be able to increase the quality and diversity of food we get and distribute," he said. "In terms of nutritional balance, we currently have a deficit of meat and a lack of fruit and vegetables. This will hopefully allow us to push for those products."

Until now, French food banks received 100,000 tonnes of donated goods, 35,000 tonnes of which came from supermarkets. Even a 15% increase in food coming from supermarkets would mean 10 million more meals being handed out each year, Bailet said.

Food banks and charities will, for their part, be obliged to collect and stock the food in properly hygienic conditions and distribute it with "dignity". This means the food must be given out at a proper food bank or centre, where human contact and conversation is fostered, rather than, for example, simply organised as handouts on the street.

Crucially, the law will also make it simpler for the food industry to give some excess products directly to food banks from factories. Until now, if a dairy factory made yoghurts carrying the brand name of a supermarket, it had been a long, complex process to donate any excess to charity. Now it would be faster and easier. "That is very important for food banks because this is a real source of quality products, coming straight from the factory," Bailet said.

Derambarsh, who is a municipal councillor for Courbevoie, about five miles north-west of Paris, said: "The next step is to ask the president, François Hollande, to put pressure on Jean-Claude Juncker and to extend this law to the whole of the EU. This battle is only just beginning. We now have to fight food waste in restaurants, bakeries, school canteens and company canteens."

Carrefour, France's biggest supermarket group, said it welcomed the law, which would build on food donations its supermarkets already made.

France, so far, goes further than the UK, where the government has a voluntary agreement with the grocery and retail sector to cut food and packaging waste in the supply chain and does not have mandatory targets. However, a UK food waste bill, with similar provisions, was introduced to the Commons last September by the Labour MP Kerry McCarthy.

Of the 7.1 million tonnes of food wasted in France annually, 67% is binned by consumers, 15% by restaurants and 11% by shops. Each year 1.3 billion tonnes of food are wasted worldwide.

A report published in 2015 showed that UK households threw away 7 million tonnes of food in 2012, enough to fill London's Wembley stadium nine times over. Avoidable household food waste in the UK is associated with 17 million tonnes of CO₂ emissions annually.

By The Guardian

Economics

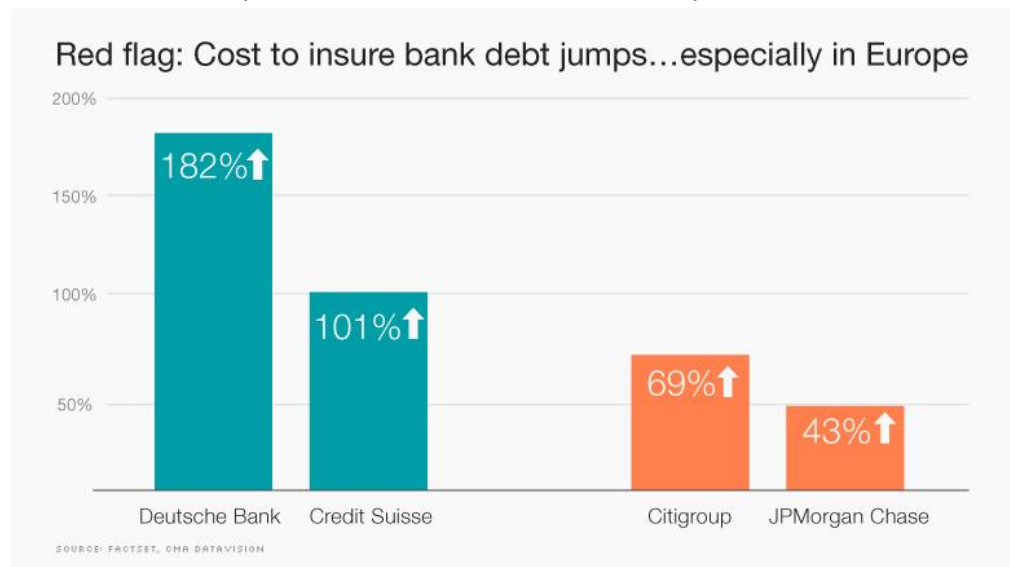
WHY INVESTORS ARE FREAKING OUT OVER EUROPEAN BANKS (AGAIN)

The world is once again growing nervous about the health of big banks -- especially those based in Europe.

Not only are bank stocks plummeting at an alarming pace, but investors are raising their bets that some could even default on their debt if the global economy sinks into recession or the crash in oil prices deepens.

The cost to insure Deutsche Bank's (DB) debt has skyrocketed 182% over the past three months to the highest level since the 2011 sovereign debt crisis, according to FactSet. Credit Suisse (CS) is also under fire, with the cost to insure its debt doubling. Fear about European banks is adding to the global gloom. It's sent stock markets around the world spiraling lower in 2016.

"There is still this trauma of 2008 hanging over the market. It doesn't take much into scaring everybody into fearing we're going to have another global financial mess," said Ed Yardeni, president of investment advisory Yardeni Research.



Of course, the current turmoil in banks is not even close to the 2008 crisis at this point. And big banks in the U.S. and Europe have gotten much stronger since that meltdown.

Still, banks are getting clobbered this year. Shares of Bank of America (BAC) are down 27% this year, while Goldman Sachs (GS) is off 18%. By comparison, the Dow is down "only" 8%.

European banks have fared even worse, with the Euro STOXX bank index plummeting 24% despite a big rebound on Wednesday. Likewise, Deutsche Bank's German-listed shares soared 13% on Wednesday, but remain down by one-third this year.

"Now every banking institution in Europe and otherwise is having its viability questioned," Michael Block, chief market strategist at Rhino Trading, wrote in a client note.

So why are banks in a nosedive?

First, investors are guarding against the increased risk of a global recession. They fear that banks, especially big European ones that rely on risky trading revenue instead of more reliable deposits, could suffer in a downturn.

Rumors that Deutsche Bank may have trouble paying interest on some debt due in April forced Germany's biggest bank to reassure panicked investors twice in the span of 24 hours. John Cryan, the bank's co-CEO, insists Deutsche Bank is "absolutely rock solid." Deutsche Bank shares rallied on Wednesday after the Financial Times reported it may buy back a chunk of its debt.

The other big driver is the crash in commodities -- especially oil. Energy companies took on tons of debt when oil was trading at \$100 a barrel. Now that it's at \$28, energy loan defaults are on the rise and dozens of companies have filed for bankruptcy.

Investors are worried big banks haven't done enough to brace for the coming storm of oil defaults, especially if oil stays below \$40 for a long time. Will shale loans turn into the 2016 version of subprime?

Central bankers are also making investors jittery. U.S. bank stocks rallied last year on hopes the Federal Reserve would significantly raise rates in 2016. Higher rates give banks more room to make money on the difference between the interest they pay out on deposits and what they charge on loans.

But the 2016 market turmoil has lowered the chances the Fed raises rates much this year. In fact, global central bankers are aggressively moving in the opposite direction. The European Central Bank is printing money and has hinted at even more stimulus, and the Bank of Japan shocked the markets by introducing negative interest rates.

"The potential for a prolonged sub-to-near-zero interest rate environment has turned the market tide against European banking shares," Relte Stephen Schutte, an analyst at research firm Markit, wrote in a note.

But some believe the financial freakout is overdone.

"There's very, very little detail that supports systemic concerns like there were in 2011, let alone 2007/2008," Bespoke Investment Group wrote in a note.

Bespoke pointed out that big bank balance sheets are "dramatically" less leveraged and that lenders have been forced to stockpile lots of capital to absorb future losses.

Even in a worst-case scenario, Bespoke said big banks could swallow a writedown of all their energy loans by using just one quarter of their profits.

"I don't think there is any financial crisis risk here. Bank capitalization in the U.S. and Europe is extremely good. It's hard to feel worried about it," said David Kelly, chief global strategist at JPMorgan Funds.

By CNN

Science and Technology

GOOGLE COMPUTERS QUALIFY AS DRIVERS IN AUTOMATED CARS, US GOVERNMENT SAYS

Alphabet convinces federal transportation safety board that the software in its self-driving cars is considered the driver, not the human inside



A self-driving car traverses a parking lot at Google's headquarters in Mountain View, California.

Google has managed to persuade the US government that the tech company's computers – rather than humans – should be defined as the “drivers” of a growing fleet of autonomous vehicles.

In a significant precedent for Google and other companies developing autonomous car technology, the National Highway Transportation

Safety Administration (NHTSA) has ruled that the software behind some automated cars should be considered the driver.

The decision was contained in a letter that was sent from the federal agency to Google, now a unit within a wider company named Alphabet.

For automakers, the agency's ruling is a key step in being able to mass-produce self-driving vehicles and sell them to consumers. And on a philosophical level, it's the most high-profile instance in which a federal agency has said a computer fits the legal definition of a human.

The lengthy document was in response to a request submitted in November by Google to see how federal safety regulations – such as rules about seats, mirrors and brake pedals – would apply to a self-driving car. The government agency sets and enforces safety standards for US vehicles.

Google wanted to know, for example, if its autonomous vehicles had to abide by a rule that requires vehicles to have an “occupant seat for the driver”.

The government agency responded that, because it interprets the term “driver” as the self-driving system, “the ‘driver’ in this provision would not need an “occupant seat”.

Google’s cars “will not have a ‘driver’ in the traditional sense that vehicles have had drivers during the last more than one hundred years,” the NHTSA wrote in the letter, which was sent last week and unearthed by Reuters on Tuesday. “If no human occupant of the vehicle can actually drive the vehicle, it is more reasonable to identify the ‘driver’ as whatever (as opposed to whoever) *is* doing the driving.”

Tech firms and automakers have been experimenting with self-driving cars for years. They can often be seen on the roads around Google’s Silicon Valley campus – though usually with a human ready to take the controls if needed.

But these vehicles have operated in a patchwork of state, local and federal regulations. If any automaker wanted to mass produce a driverless car to sell to consumers, it would need approval from the NHTSA.

Google in many ways has led a race among tech firms and automakers to bring driverless cars to the masses. Other competitors include Tesla, General Motors and Toyota. Uber, the ride-hailing app, has a research facility in Pittsburgh, Pennsylvania, working on technology that could replace its fleet of human drivers.

Google says its cars have self-driven more than 1 million test miles, with trips in California, Texas and Washington state. Its latest model lacks a steering wheel and a brake lever.

That’s for safety reasons, according to the NHTSA letter. The tech company told regulators these features are missing because they “could be detrimental to safety because the human occupants could attempt to override the self-driving system’s decisions”, according to the letter.

The agency’s ruling likely won’t have any immediate effect on Google’s operations.

Although the NHTSA said it agreed the software was the driver in a Google car, it also said it had no test to evaluate whether the software was a good one. It also said the company would have to work around federal rules requiring cars to have basic safety

features – like brake pedals. This could be done by having rules changed or by Google petitioning for an exemption, the agency said.

“Those standards were drafted at a time when it was reasonable to assume that all motor vehicles would have a steering wheel, accelerator pedal, and brake pedal, almost always located at the front left seating position, and that all vehicles would be operated by a human driver,” the government said.

The US Department of Transportation so far has supported Silicon Valley’s push to take humans out of the driver’s seat, viewing it as a way to minimize traffic deaths. The White House budget, released this week, includes \$4 billion over the next decade to promote the development of self-driving cars.

By The Guardian

Social

COMPILATION OF SNARKY CHINESE NEW YEAR BANTER GOES VIRAL

A google document compiling snide remarks and snarky Chinese New Year banter has gone viral on the web.



Hosted on Google Docs, the link was first shared on Reddit as a “Compilation of all the crap people say on CNY”. The page has since been shared on social media and by local media outlets.

According to the page’s description, the compilation is a “list of power plays and microaggressions [sic] thinly disguised as harmless CNY banter about ‘your boy/girl’”.

Originally open to public editing, visitors could add snide remarks and passively-aggressive Chinese New Year banter to the document’s fast-growing list. Some users even added useful retorts and comments to the snide remarks.

Highlights:

"My son drove us here in his new car, very hard to find parking you know."

"My son can give your son tuition."

"See this privilege banking angbao from my son's bank one, he banker ya."

"My son still has to go back serve ns in 2020, he's studying medicine you see."

"Gahmen very unfair don't let my son buy hdb, say he earning too much, aiyoh."

dramatic apple watch wrist flick

"Eh I thought you are the one who got the scholarship? Oh, not you ah?"

"You go into local U? Really?"

"Your parents no money send you to international U?"

"Haiyo, drink more green tea. You got so much pimples on your face eh!"

"You eat so many love letters won't get real one la."

"My son DSA, not easy you know, poor boy must study and go for extra lesson."

"Huh, your son/daughter still study overseas ah? Why so long one? Later bring back angmoh bf/gf how?"

"What you working as now ah?" "journalist" "that one real job ah?"

"Why you date foreigner? You mean Singapore got no more guys/girls around huhhhh?"

The compilation's creator has since put his page on "lockdown mode" due to the influx of edits, with new additions to be added via a submission form.

The page's creator wrote, "One day, when civil society looks back upon the atrocities committed in the past, they will find this document useful."

The full list is available [here](#).



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