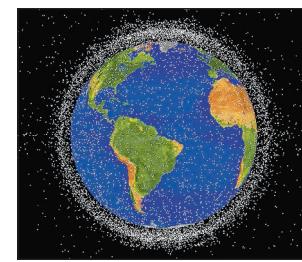


BUSINESS



Perspective: Antisatellite weapons — and the cascading damage caused by space junk — threatens the entire space-based infrastructure. We ignore the problem at our peril. **B3**

Menhaden catch climbs in boon for Maine lobstermen **Page B2**



Omicron unravels travel industry's plans for a comeback

A familiar dread

By DAVID KOENIG and YURI KAGEYAMA
Associated Press

TOURISM BUSINESSES that were just finding their footing after nearly two years of devastation wrought by the COVID-19 pandemic are being rattled again as countries throw up new barriers to travel in an effort to contain the omicron variant.

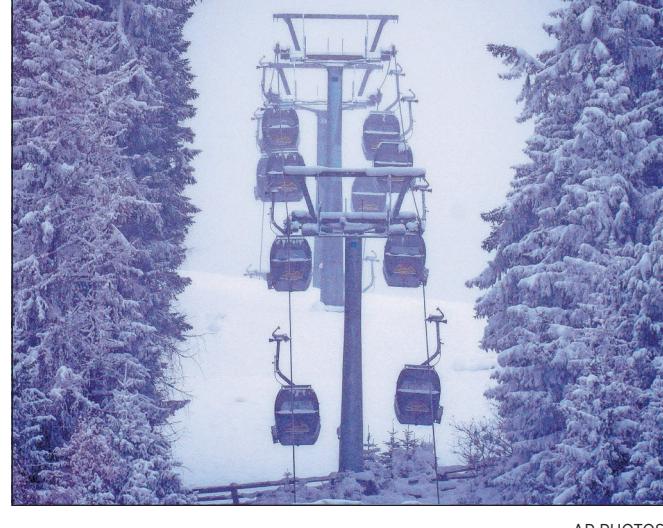
From shopping districts in Japan and tour guides in the Holy Land to ski resorts in the Alps and airlines the world over, a familiar dread is rising about the renewed restrictions.

Meanwhile, travelers eager to get out there have been thrown back into the old routine of reading up on new requirements and postponing trips.

Abby Moore, a librarian and associate professor at the University of North Carolina, Charlotte, was scheduled to leave for Prague this past Wednesday. But the day before her flight, she started having doubts when she saw that Prague had closed its Christmas markets and imposed a citywide curfew.

"I wasn't really concerned about my trip until the Czech Republic started what looked like a mini-lockdown process," said Moore, who decided to reschedule her travel to March.

Less than a month after significantly easing restrictions for inbound international travel, the U.S. government has banned most foreign nationals who have recently been in any of eight southern African countries. A similar



Above, empty gondola cabins move up and down during a test run Nov. 30 in the ski resort of Fulpmes near Innsbruck, Austria. **Top,** a man walks through a deserted part of Johannesburg's OR Tambo's airport, South Africa, Nov. 29.

boomerang was seen in Japan and Israel, both of which tightened restrictions shortly after relaxing them.

While it is not clear where the variant emerged, South African scientists identified it last week, and many places, including the European Union and Canada, have restricted travel from the wider region.

For all the alarm, little is known about omicron, including whether it is more contagious, causes more serious illness or can evade vaccines.

Still, governments that were slow to react to the first wave of COVID-19 are eager to avoid past mistakes. The World Health Organization says, however, that travel bans are of limited value and will "place a heavy burden on lives and livelihoods." Other experts say

travel restrictions won't keep variants out but might give countries more time to get people vaccinated.

London-based airline easyJet said renewed travel restrictions already appear to be hurting winter bookings, although CEO Johan Lundgren said the damage is not yet as severe as during previous waves. The CEO of SAS Scandinavian Airlines said winter demand was looking up, but now we "need to figure out what the new variants may mean."

"In the past year, each new variant has brought a decline in bookings, but then an increase once the surge dissipates," said Helene Becker, an analyst with financial services firm Cowen.

SEE OMICRON PAGE B2

'Buy now, pay later' catches on just in time for holidays

Americans seem to be champing at the bit to try this financial option

By KEN SWEET
Associated Press

San Francisco — As Americans shop for the holidays, they will likely see a swarm of offers to get their gifts now but pay for them later in fixed monthly installments.

Fueled by several hot Silicon Valley startups as well as a push by the big credit card companies, "buy now, pay later" is now available for purchasing a \$1,500 Peloton exercise bicycle as well as a \$60 floral bouquet. Thousands of retailers, big and small, often have an option on their websites to pay for a purchase in installments

at checkout. In the case of credit cards, customers are being allowed to create fixed payment plans days or even a few weeks after the purchase.

Americans seem to be champing at the bit to try this financial option, which has been common outside the U.S. for some time. One major credit card company says roughly six out of every 10 of its U.S. customers started a buy now, pay later program for the first time this year, and the Silicon Valley-backed companies who offer these plans are seeing tens of thousands of new customers every week.

"My shopping habits can be a bit impulsive, so I like the ability to break it up over several payments," said Shahin Rafikian, 26, who lives in Los Angeles and has used several buy

now, pay later services to purchase concert tickets, vinyl records and other items.

Rafikian said he would have likely purchased fewer large-ticket items if the cost had just gone onto a credit card that never got paid off.

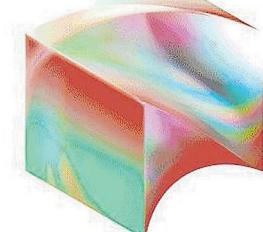
Industry advocates say buy now, pay later programs are preferable to credit cards because there are fixed monthly payments and any interest is clearly stated upfront. Consumer advocates, typically skeptical about any new financial product, also have been relatively more positive about buy now, pay later since any plan would have a beginning and end date. Most of their worries concern any fees that might be associated with late payments.

SEE PAYMENT PAGE B2



"My shopping habits can be a bit impulsive, so I like the ability to break it up over several payments," says Shahin Rafikian, who lives in Los Angeles.

Square changes its name to Block



BLOCK
digital-payments company into a broader organization with a number of standalone business units.

— Bloomberg

REVIVED TOYS 'R' US RETURNS TO N.J.'S NEWEST MEGAMALL

Toys "R" Us, a resuscitated version of the mega-toy seller that went bankrupt and out of business, is returning to its New Jersey home turf with a store in the state's newest megamall. The new owner of the brand plans to open a flagship location in mid-December at American Dream, the heavily indebted mall a few miles outside of Manhattan that's working through its own decades-long string of troubles. The two-level store will occupy 20,000 square feet, according to a statement, with the outlet steps away from the mall's kid-friendly Nickelodeon Universe Theme Park and DreamWorks Water Park.

Toys "R" Us, which was based in nearby Wayne, filed for bankruptcy four years ago, unable to cope with online rivals and retail giants like Walmart Inc. The chain closed the last of its 800 stores the following year.

— Bloomberg

LOW-INCOME PROVIDENCE RESIDENTS BEGIN GETTING GUARANTEED MONTHLY PAYMENTS

Providence has begun providing guaranteed monthly payments to some low-income residents. The city received more than 4,000 applications, and 110 residents were randomly selected to participate in the pilot program, said Mayor Jorge Elorza, a Democrat. They received the first of 12 monthly payments of \$500 in November. Most of the participants are women, more than 60% have children and nearly half are Latino. The median reported monthly income for the 110 residents before the payments began was \$913.

Providence announced in July that it was joining a small but growing number of U.S. cities pledging to provide a guaranteed monthly

income to a certain number of low-income residents. Under the Providence Guaranteed Income pilot program, city families living at or under 200% of the federal poverty level were eligible to apply for payments and corresponding benefits counseling.

The unconditional cash payments are intended to supplement, rather than replace, existing social safety net programs and can be used as the recipient sees fit, such as for unpredictable expenses, officials said. The funding is coming from private and philanthropic sources, and no tax dollars are being used, the mayor said.

— Associated Press