# Terrorism and its Impact on Business

**Mohammad Saif Ahmad**
Lecturer, Department of Business Administration, Jazan University, Jazan (Kingdom of Saudi Arabia)

## Abstract

The terrorist attacks of the past few years around the world have raised international awareness of the danger of terrorism and its complex repercussions on the business as a whole. Since the terrorist attack of September 11, 2001 on the Twin Towers in New York, the world community has focused more on terrorism than ever before. Terrorism has affected multiple levels of society across the world community. One of those levels is the business environment. A specific aim of terrorism is to disrupt and destroy ongoing businesses. Therefore, the ability of governments to disrupt and destroy terrorism is essential to the continued growth and expansion of the world economy. Terrorism will directly impact a country's ability to attract and maintain business development and investment.

The present paper examines the impact of terrorism on business that is, the equities market, aviation, tourism, insurance and corporate security. An examination of the available literature and data concludes that there is an initial detrimental impact on all these business sectors. However, available data trends in the direction of no long-term disruption. However, most businesses bear additional economic costs as a result of terrorism.

**KEYWORDS:** Terrorism, equities market, tourism, aviation, insurance, corporate security

## Introduction

Although terrorism is done with the objective of causing serious physical violence but its repercussions and effects left on mental health are immeasurable. Strategically planned and purposefully carried out, the terrorists make sure that their message is heard and point is made crystal clear. In many cases, the purpose of terrorist attacks is usually beyond comprehension of a normal individual but the effects of terrorism on general public are so strong that they are literally tangible.

## Objectives of the Study

The main objectives of the study are as follows:

1. To understand the concept of terrorism;
2. To highlight the terror attacks during the past few years;

3. To study the impact of terrorism on the different business sectors; and
4. To suggest recommendations for preventing terror attacks and safeguarding the life of the people and the ongoing business.

In recent years, terrorism has shown new patterns, shifting increasingly from military targets to civilian targets including individuals and business activities. The recent terrorist attacks affected severely life and property and the business both at national and international levels and, in fact, they have become a global issue.

**Examples:**

1. In one of the most well planned and coordinated terrorist attacks ever on the Twin Towers, of the World Trade Centre in New York, on September 11, 2001 by the Al-Qaeda terrorists caused a massive damage to the life and property worth billions of dollars. Some say that it was the inside job of the American Government itself as no enquiry commission was set up by it to look into such a serious matter. Nor was it ever widely known as to why thousands of members of a particular community were absent on that particular day. The United States and even the entire world community was shocked after this attack. But terrorism is not something unique to the United States. It is a world wide phenomenon which strikes on different places at different times.
2. In 1967 Israel took over the entire Palestinian land of the West Bank and Gaza Strip. As a result, millions of Palestinians became refugees. The intransigence of Israel on the Palestinian issue has led to the terrorist outfits like Hamas, Islamic Jehad, Al-Aqsa Brigade etc.
3. On November 26, 2008 terrorist attack on Taj Hotel, Trident Oberoi Hotel and Nariman House in Mumbai resulted in deaths of hundreds of innocent people including the head of Mumbai's Anti Terrorist Squad (ATS) Hemant Karkare. In 2008, international funds were flowing the other way as overseas investors pulled a record of $13.5 billion out of Indian stocks, contributing to the 56% fall in the main Bombay Stock Exchange Index.
4. On July 13, 2011 terror strikes in Mumbai again, i.e., Serial Bomb Blasts within 11 minutes at Zaveri Bazar, Kabutarkhana and Opera House killing 20 persons and injuring over a hundred. These bomb blasts not only caused people to lose their own lives and their loved ones but also caused a serious mental trauma.
5. The other well planned and coordinated attacks by the terrorists in Malegaon, Ajmer, Delhi, Assam (India) not only killed and injured hundreds of civilian women and children but also resulted in a serious blow to the economy of the country.

Basically, terrorists are now becoming more professional with most modern scientific devices and communication tools. They are cold blooded terrorists who do not spare even civilians, women and children. Most of them are fiercely motivated often by religious dogmas which make them more dangerous. However, it is impossible to tackle this menace by just treating the symptoms. Peace and stability can be restored not by

eliminating terrorists but by removing the causes of terrorism. Fortunately Indian people are very resilient and will become even more so with respect to terrorism.

Dean C. Alexander in his book, “Business Confronts Terrorism: Risks and Responses” stated that "terrorism's implications on business - merits closer scrutiny given its relation to economic security. Terror metamorphoses business, causing firms to deal with current threats and craft plans to reduce future challenges. Terrorists weaken industry and society through their manipulation of economic system’s components - companies, nonprofits, labor, capital and technology - against their targets" (Alexander 2004, 4). Alexander's argument that terrorism affects business activities deserves closer analysis.

**Impact of Terrorism on Business:**

There is a detrimental impact of terrorism on the following business sectors like equity markets, aviation, tourism, insurance and corporate security:

**Equity Markets**

The first level of analysis is the impact of terrorist attack on the equity markets. Alexander points out that the Dow Jones Industrial Average and the Nasdaq Composite Index declined by 7.13% and 6.83%, respectively; when the markets reopened after the September 11, 2001 New York attacks (Alexander, 146). He states that during the five day period after the markets reopened, the Dow Jones Industrial Average declined by 14.3%; the largest decline in one week since 1933. Following the March 2004 attack in Madrid, the initial reaction of the European equity markets responded in a similar manner. The European Dow Jones Stock 600 Index declined by 2.67%, Spain's stock market index fell by 2.18% and the U.S. Dow Jones Industrial Average declined by 1.64% (Alexander, 147).

Chen and Siems clearly indicated that there is some initial impact of terrorist attack on the equity markets. "When information becomes available about a cataclysmic event like a terrorist or military attack investors often flee the market in search of safer financial instruments and panic selling ensures" (Chen and Siems, 2004, 349). However, the impact is not long term and the markets seem to bounce back in a relatively short period of time. According to Chen and Siems, it took only 19 days to return to its pre-September 11th trading levels (Chen and Siems, 360). There is also strong evidence to support a rapid return of the markets outside of the United States after a terrorist attack.

However the global capital markets rebounded fairly quickly after the 9/11 attack on the Twin Towers of New York. Of the 33 capital markets, 9 had significant negative Cumulative Average Abnormal Returns (CARs) over the 11-day event window, but none of these markets is generally considered a major global capital market. Moreover, within 20 trading days, 6 of the 33 markets had returned to their pre-attack levels. Within 40 trading days, 21 markets (64%) had returned to their pre-attack levels, and after 60 trading days, 27 markets (82%) had fully rebounded (Chen and Siems, 359).

***Reasons for the Resilience of the Equity Markets:***

Chen and Siems pointed out the following reasons for the resilience of the markets.
First, the improved technology has made communication more effective. Second, the markets being more efficient have allowed for increased participation.

Lastly, better monetary and fiscal policies have allowed the markets to have more confidence, to promote stability and provide proper levels of liquidity (Chen and Siems, 356). They concluded that modern U.S. capital markets are more resilient than they were in the past and that they recover sooner from terrorist attacks than other global capital markets. They also found evidences that suggest the possibility that this increased market resilience can be at least partially explained by a banking/financial sector that provides adequate liquidity to promote market stability (Chen and Siems, 363). Other studies also supported the idea that although there is an initial negative reaction in the equity markets after a terrorist attack, they are quick to return to pre-attack levels.

**Aviation**

The impact of terrorist attacks on the airline industry has been more than the economic numbers. Prior to the 9/11 attack, entire airline industry showed a profit, but after the attack it has shown losses in excess of 40 billion US dollars (IATA 2008, 1). In terms of passenger traffic, the profit has declined by 12 percent on domestic flights within the United States. However it has increased by 37 percent in international travel. Although this is a significant increase, it is still 5 percent below the expected trend prior to 9/11 attack (IATA, 2).

The impact of terrorism on the airlines industry cannot be fairly reflected without considering the cost of oil. The cost of crude oil has increased from $25 a barrel in 2001 to over $100 a barrel in 2008. (Wikipedia.org accessed 2008). "The industry's fuel bill has been more than doubled from US$46 billion (14% of operating expenses in 2000) to an estimated US$ 115 billion (26% of operating expenses in 2006) (IATA, 2008, 3).

The war on terrorism may some day bring lasting stability to the oil producing states of the Persian Gulf. But for now, we have to consider the possibility of outcomes that could arise from instability in the region. Currently 28 percent of the world's crude oil comes from the Organization of Arab Petroleum Exploring Countries (OPEC) consisting of Arab Muslim nations, some of which are not part of the OAPEC cartel. The governing regimes in all these countries are at some risk (Perry 2001, 3). Any major disruption in oil supplies as a result of terrorist attacks committed in the Middle East or in other parts of the world on oil infrastructures will drive oil prices higher.

The United States has responded to security issues in the airline industry by passing The Aviation and Transportation Security Act of 2001 (U.S. Public Law 107-71). In very broad terms, the Act places most of the economic costs related to its implementation on the government. "The act is a comprehensive approach to increasing

aviation security. The objective of the act is to create, develop, and streamline security procedures and protocols that radically reduce the chances of any security breach or violation" (Coughlin et.al: 2002, 19). It is estimated that the total cost of implementation will be 9.4 billion dollars (Coughlin, Cohen and Khan, 20). At the same time, there is an indirect cost that will be placed upon the airline industry. The Act imposes requirements not only on airlines but also aircraft manufacturers and training facilities. "The bill requires commercial manufacturers to increase the security involving the doors separating the pilots from the passengers on new large aircraft as well as on new commuter aircraft ... the legislation mandates that persons who provide aircraft training report certain information on those they train" (Coughlin, Cohen and Khan, 22). These indirect costs will only add to the overall rising costs airlines have incurred since 2001.

**Tourism**

The tourism is closely connected to the airline industry. Worldwide tourism in 2006 accounted for US$ 733 billion in revenue (World Tourism Organization, 2006). The revenue from tourism for some countries, especially smaller and developing countries accounts for a significant portion of their overall economy. "Tourism is a straightforward concept and may be defined as a service based industry comprised of several elements including transportation, accommodation, food and beverages, tours and merchandising" (Essner 2003, 3).

International tourism is one of the world's largest industries, and many small, open economies rely heavily on tourism revenues as a major source of foreign exchange earnings. In addition to such direct benefits, tourism is also a source of foreign direct investment (FDI) in many developing countries. Terrorism may hurt tourism by reducing tourist arrivals. Over time, continued terrorist attacks may also significantly reduce FDI. Besides such direct cost, indirect costs of terrorism include additional advertising expenses necessary to attract new or more tourists, reconstruction costs for damaged tourist facilities, and security enforcement expenses to lessen terrorist threats (Drakos and Kutan 2003, 621).

After 9/11 attack in New York, there is a slight decrease in both international tourist arrivals and in international tourism receipts. In 2000, worldwide tourism receipts were $481.6 billion. In 2001 that number declined to $469.9 billion. In 2000 tourism receipts in America was $130.8 billion. That number declined to $119.8 billion in 2001 and further to $113.5 billion in 2002. However, both worldwide numbers and the numbers for the US began to increase in 2003 and the 2006 numbers have exceeded the 2000 numbers. The same trends exist for tourist arrivals. There was a slight decrease in worldwide tourist arrivals from 687.0 million in 2000 to 686.7 million in 2001. In the US, there was a decrease from 128.1 million to 122.1 million from 2000 to 2001. From 2001 to 2002 the numbers decreased again to 116.7 million. This represents a 4.7 percent decrease from 2000 to 2001 and another decrease of an additional 4.4 percent from 2001 to 2002. Once again however, both worldwide numbers and numbers for the US began to increase in 2004 and have exceeded the 2000 numbers (World Tourism Organization, Tourism Highlights 2007 Edition).

Both the literature and the economic data tend to show that, not unlike other economic sectors, the tourism industry is initially affected by terrorism, but recovered in a relatively short period of time. However, there is a definite monetary loss to the tourism industry both regionally and worldwide when terrorist activity increases.

**Insurance**

The insurance industry was also affected by large claims resulting from the 9/11 attack in New York that generated losses estimated at more than 50 billion dollars (Price Water House Coppers, 2001). Further evidence, however, indicates that, by and large, insurers have suffered loss as they were able to take advantage of the heightened uncertainly by raising premiums (IMF, 2001). In addition, some insurers were able to get exempted from paying the claims stemming from the attacks by using act-of-war clauses (Flynn, 2002).

Generally, insurance exists to compensate and indemnify the insured's potential losses and create profit for the insurer. This twofold objective is achieved largely by calculating the probability that a risk will materialize and the magnitude of the loss in case of the materialization. Insurance coverage and profitability rest on the accuracy of this calculation. While terrorism, exists to create a perpetual threat and chronic fear of unpredictable future risks of losses. The concepts of insurance and terrorism are diametrically opposed. Ultimately terrorism renders risk probability and loss magnitude nearly incalculable, consequently decreasing the insurance market's profitability and hence its coverage.

Prior to the 9/11 attack, the commercial property and casualty insurance provided coverage for losses resulting from terrorist attacks because terrorism was perceived as a distant nuisance. In the aftermath of such losses, insurers either added express terrorism exclusions to new policies (and old policies for renewal) or greatly increased premiums (Gersen, 2007, 289). This practice resulted in a major decrease of insurance coverage for losses resulting from terrorist attacks.

The absence of adequate coverage had immediate and serious repercussions in the commercial real estate market. Given lenders' insurance coverage requirements, the absence of adequate coverage made the sale, purchase and refinancing of commercial property prohibitive. In fact, a survey by the Bond Market Association revealed that "large lenders placed on hold or cancelled more than $7 billion or 10% of the 2001 large loan volume in commercial mortgage loans" (Bond Market Association 2002). Naturally, the real estate predicament created correlative repercussions to the construction, transportation, energy and utility sectors of the overall economy. But the insurance malaise also extended to a less foreseeable victim, the average investor.

In the beginning of 1990s, retirement savings plans, pension plans and other funds began to significantly invest in commercial mortgage backed securities. According to the Mortgage Bankers Association in 2001, commercial mortgage-backed securities ("CMBS") were the second largest source of commercial and multifamily real estate

financing, representing approximately 17 percent of the $ 2 trillion total debt outstanding. In the aftermath of the 9/11 attack, the amount of CMBS issued in the U.S. dropped 11 percent (Mortgage Bankers Association 2005). Additionally, Fitch Ratings downgraded billions of dollars in CMBS in reaction to the lack of terrorism insurance coverage in the market place (Philipp & Pamela 2002; Fitch Ratings 2002). Ultimately, the average investor was poised to absorb a great part of the burden caused by the aforementioned lack of coverage.

In response to the actual and likely harms facing the overall economy, the U.S. government began to regulate an industry traditionally regulated by state law when it enacted the Terrorism Risk Insurance Act (TRIA) of 2002. The goal of TRIA, as amended from time to time, is to subsidize terrorist coverage of commercial property and casualty insurance for a transitional period. This "transitional period" (originally three years) is intended to render coverage available while the market learns to calculate the measurement costs associated with terrorist acts. (TRIA has been amended by the Terrorism Risk Insurance Extension Act (TRIEA) 2005. The Act extended the transitory period by two more years; and by the Terrorism Risk Insurance Program Reauthorization Act of 2007. The TRIPRA further extended this period for an additional seven years, i.e. until December 31, 2014.

TRIA, as amended, requires every insurer to make available in all its commercial property and casualty insurance policies coverage for insured losses resulting from terrorist acts. TRIA originally defined "commercial property and casualty insurance" to include commercial lines of property and casualty insurance, excess insurance, workers' compensation insurance and surety insurance, and specifically exclude, among other things, health or life insurance, including group life coverage. In turn, "property and casualty insurance" originally included multiple peril fire allied lines, liability, commercial auto, aircraft, ocean marine and inland marine, and product liability (Treasury Report 2005, 18). Eventually, TRIEA excluded commercial auto, burglary and theft, surety, professional liability (other than directors and officers liability), and farm owners multiple peril TRIA, as amended, nullifies any preexisting terrorism exclusions but continues to exclude losses resulting from nuclear biological, chemical and radiological attacks.

**Corporate Security**

The impact of the 9/11 attack on corporate security costs is difficult to measure; the information necessary for such analysis is dispersed and private in nature. While concern for terrorism has become part of the corporate culture, expenditure for corresponding security measures has not been notable. The corporate security encompasses security personnel (from security guard to chief security officer), operation systems designed to protect corporate employees, infrastructure (physical and electronic), customers and chain of supply. However, the review of certain statistics leads to certain conclusions. According to these statistics, the total annual spending on security (private and public) is estimated to have risen from $56 billion in 2001 to $99.5 billion in 2005. Although this $43.5 billion growth seems significant, in terms of United States Gross

Domestic Product (GDP) it reflects a growth from 0.5% to 0.8% of GDP (Hobjin and Sager, 2007). Most of the increase in spending originated with the federal government; $34.2 billion out of the $43.5 billion spent in 2005 was spent by the government. The Congressional Budget Office has projected a gradual decline in security spending by 2015, when it is anticipated to 0.25% of the GDP. The balance of the increase, $9.4 billion, reflects the very modest increase of expenditure by the private sector (from $36 billion in 2001 to $45 billion in 2005). Given the lack of detailed information regarding private sector spending, this increase has been measured by changes in labor and capital inputs in the security sector of the economy. Employment and wages in the general security labor market have not increased. From 2001 to 2005, the number of protective services employees in the total U.S. economy rose from 3.0 million to 3.1 million. This increase merely kept up with the rise of overall employment, keeping the share of total employees devoted to protective services constant at 2.3% of total U. S. employment. The study also found that wages of protective services employees have not increased during the aforementioned period. Lastly, the study concluded that capital input in the security labor market has also not increased during the four years following 2001 (Hobjin and Sager, 4).

In spite of the unremarkable changes in expenditures, the prominence of corporate security was notably elevated after 9/11 attack. The acceptance of corporate security from the terrorism into the corporate culture has manifested itself in several ways:

First, corporate organizations at the highest levels now include positions responsible for corporate security management. The title of Chief Security Officer (CSO) has made its way into a formalized job description, and the candidates for such positions are chosen more with an eye on their law enforcement background than their business experience. For example, after 9/11 attack AOL Time Warner, Oracle, Fidelity Investments, hired CSOs with greater orientation towards law enforcement background and less with business. Pepsi Company, a global business with revenues in the excess of $527 billion and more than 143,000 employees hired a CSO only after 2001 events.

Second, several coalitions of private companies have been formed to help prevent and respond to terrorism. For example, The Business Roundtable, an association of CEOs from leading corporations, formed a terrorism security task force, which was joined by 41 CEOs in three days. After its formation they developed the CEO COM LINK (SM) a communication system that will allow CEOs of major corporations to communicate directly in the event of an emergency (Harowitz, 51-57). Third, many shippers, carriers and intermediaries have joined government sponsored efforts such as the voluntary supply-chain security program known as the Customs-Trade Partnership against Terrorism (Edmonson, 2005, 40).

Finally, the increased expenditure devoted to terrorism security demonstrates that protection from terrorism is clearly not businesses' greatest concern. It is unclear whether this position is due to the fear of spending an excessive amount of resources for an event that may never materialize or because in a cost-benefit analysis, the benefit of security devoted to terrorism is invisible even when successful, especially for shareholders with

limited liability. Regardless of the reason, corporate security has not materialized in a significant cost to the private sector. This supports the theory that in spite of the initial cost from a terrorist attack, in the long term the cost is absorbed.

**Findings and Recommendations:**

At a general level, a coordinated effort is required from the various stakeholders (financial industry, regulators and supervisors, intelligence and prosecuting agencies, governments, international organizations, etc.) to achieve the common objective of safeguarding the soundness and the integrity of financial systems from terrorism. A global and comprehensive approach is now in focus and increasing attention is being given to effective implementation of the standards by national supervisors and regulators, and financial institutions. Implementation of a regulatory framework to counter terrorist financing poses a number of regulatory challenges, related to the fact that to be effective the regulatory framework needs to be comprehensive across countries and financial institutions, and the mechanisms set at rigorous level to ensure effective detection.

The Financial Acton Task Force on Money Laundering (FATF) 2002 standards require that all banks, insurance companies and security dealers be fully regulated and supervised for anti-money laundering (AML) and combating the financing of terrorism (CFT) purposes. A number of important regional and international bodies and international organizations, including the FATF-style regional bodies, the Egmont Group of Financial Intelligence Units, the IMF, and the World Bank, moved towards supporting and contributing to international efforts against terrorist financing. The extensive international participation helped to increase significantly the number of countries in the fight against terrorism.

While there are some differences between how money laundering and terrorist financing are conducted, in terms of the measures and capacity building that are required to counter them, there is no appreciable difference. Therefore, the AML/CFT standards require an adequate legal and institutional framework, which should include the following:

(i) Laws that create money laundering and financing of terrorism offenses and provide for the freezing, seizure, and confiscation of the proceeds of crime and terrorist funding;

(ii) Laws, regulations, or other enforceable means that impose the required obligations on financial institutions and designated non-financial business and professions;

(iii) An appropriate institutional or administrative framework, and laws that provide competent authorities with the necessary duties, powers and sanctions; and

(iv) Laws and other measures that give a country the ability to provide the widest range of international cooperation.

The FATF recommendations on terrorist financing became the international standards for detecting, preventing, and suppressing the financing of terrorism. They commit countries to:

- Take immediate steps to ratify and implement the relevant UN instruments;
- Criminalize the financing of terrorism, terrorist acts, and terrorist organizations;
- Freeze and confiscate terrorist assets;
- Report suspicious transactions linked to terrorism;
- Provide the widest possible range of assistance to other countries' law enforcement and regulatory authorities for terrorist financing investigations;
- Impose anti-money-laundering requirements on alternative remittance systems;
- Strengthen customer identification measures in international and domestic wire transfers;
- Ensure that entities, in particular non-profit organizations, cannot be misused to finance terrorism; and
- Detect the physical cross-border transportation of cash and bearer-negotiable instruments.

**Concluding Observations**

Although the data clearly shows that terrorism has a deep impact on business, it also demonstrates that business is capable of recovering. This is evident from the trends in equity markets. With respect to individual market sectors, some sectors have experienced longer recovery periods and have required government intervention; as for example the aviation and insurance industries. Terrorists' acts are meant to disrupt governments, business and cultures. Terrorism will continue to present challenges on many different levels in society. The disruption to business is temporary and manageable. Costs are present, but these costs have not resulted in the complete destruction of a particular business sector and government has shown that it is capable of providing the necessary regulatory environment when needed. Some sectors have clearly experienced greater harm as a result of terrorist acts than others, but even these sectors have proved resilient. Overall business has been able to survive the destructive and devastating results of a terrorist act.

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