

TURKEY'S ERDOGAN VOWS U.S. BOYCOTT

The Associated Press

Turkey's president appeared to escalate a dispute with the United States that has helped foment a Turkish currency crisis, claiming Tuesday his country will boycott U.S.-made electronic goods. Behind the scenes, however, diplomats resumed contact to ease tensions, and the Turkish lira rose.

Addressing a conference of his ruling party in the capital, Recep Tayyip Erdogan added fuel to the spat with the United States, even as local business groups called on his government to settle it.

Investors seemed to look through the fiery rhetoric, pushing the lira off record lows on confirmation that Turkish and U.S. government officials met on Monday.

"We will implement a boycott against America's electronic goods," Erdogan told the conference. He suggested Turks would buy local or Korean phones instead of U.S.-made iPhones, though it was unclear how he intended to enforce the boycott.

The move is seen as retaliation for the United States' decision to sanction two Turkish ministers over the detention of an American pastor on terror-related charges, and to double tariffs on Turkish steel and aluminum imports.

But behind the scenes diplomacy appears to have resumed. U.S. officials say National Security adviser John Bolton met with the Turkish ambassador to Washington on Monday.

That helped ease turmoil in financial markets, with the Turkish lira stabilizing near record lows. It was up about 5 percent on Tuesday, at about 6.52 per dollar, having fallen 42 percent so far this year.

Investors are worried not only about Turkey's souring relations with the United States, a longtime NATO ally, but also about Erdogan's economic policies and the country's high debt accumulated in foreign currencies. Independent economists say Erdogan should let the central bank raise interest rates to support the currency, but he wants low rates to keep the economic growth going.

Two business groups Tuesday urged the government to allow the central bank to raise interest rates and continue diplomatic efforts with the United States and European Union.

Fire toll on tourism \$50M

Yosemite reopens; area businesses hit in peak season

The Associated Press

LOS ANGELES — The reopening of Yosemite National Park can't come soon enough for Douglas Shaw.

The 20-day closure during peak tourist season at one of the busiest parks in the United States cost Shaw \$200,000 in lost revenue at his hotel just outside Yosemite. Most of the park reopened Tuesday.

Visitor bureaus in the area and the park are estimating roughly \$50 million in combined tourism losses, said Steve Montalto, creative director at Visit Yosemite Madera County.

"From an economic standpoint, it's majorly significant to the region," said Montalto, who visited one of the most popular attractions at the park, the Mariposa Grove of Giant Sequoias, when it reopened Monday ahead of the larger opening Tuesday.

"It's like a big breath of fresh air to be able to get in there and explore these places again," he said.

The nearly three-week closure was the result of a wildfire that has burned 150 square miles and killed two firefight-



A ranger passes out maps as Yosemite National Park in California reopens after a 20-day closure due to area wildfires and smoke. Most tourists — there are usually 600,000 in August — had canceled visits.

ers since it started July 13. Though the blaze didn't reach the heart of Yosemite Valley, it burned in remote areas of the park and choked popular areas with smoke.

During that time, Shaw wiped out his savings account, had to lay off eight of his 43 employees, and is considering early retirement to avoid a possible future with similar devastating wildfires.

"If I hadn't had savings, which is depleted, I'd be scrambling for money or I wouldn't have a business," Shaw said Monday. "It's a huge setback."

Shaw is among hundreds of business owners in small communities surrounding Yosemite who depend on tourist dollars. Tens of thousands of visitors from across the globe canceled trips because of the park's closure, which began July 25.

The Ferguson Fire is one of several devastating blazes in California that have killed at least a dozen people — the latest being a firefighter from Utah who died Monday while battling the largest fire in recorded state history north of San Francisco.

In Yosemite, the wildfire

peaked during the busiest month for tourism. The park draws more than 600,000 visitors during a typical August, according to the National Park Service.

While hotel owners and other business are relieved about the opening, they say it will likely be weeks before their bookings return to normal.

Shaw said his hotel probably won't be more than 45 percent booked this week, when normally it's sold out well in advance. There were just 10 people staying there Monday night, he said.

3-screen viewing joining movie theater tech

The Associated Press

LONDON — Sit at the back of the movie theater, and it's possible to see the appeal of ScreenX, the latest attempt to drag film lovers off the sofa and away from Netflix.

Instead of one screen, there are three — one at the front, and two on the sides — to add to the immersive experience you can't get from the home TV.

First adopted in South Korea in 2012, the system is being launched in the United Kingdom, and theater chain Cineworld plans to add over 100 new screens to the worldwide count of 151.

The technology is the latest attempt by cinema operators



Cineworld executive Kelly Drew takes in a demonstration of ScreenX in London last week.

to attract film viewers amid the growing popularity of online subscription services like Netflix and Amazon Prime. They've ranged from 3D

screens launched almost a decade ago to ultra-high-resolution IMAX projectors and 4DX, which features moving chairs and real-life special effects like snow falling on the audience.

The focus on innovation has helped in the past. Since 3D was popularized at big cinema theaters in 2009 with the release of films like James Cameron's "Avatar," revenue has grown, although ticket prices have too. Global box office revenue has increased by \$14.4 billion in the past decade to \$40.6 billion, according to the Motion Picture Association of America.

But that growth seems to be fading, and movie theaters are being overtaken by internet

video. Revenue from internet video like Netflix is forecast to be the fastest growing part of the entertainment and media industry through 2021, according to consultancy PwC. Its estimated annual growth of 6 percent compares with a projected annual drop in cinema of 1.2 percent.

It's unclear whether this latest innovation will help or stand out.

Cineworld says the idea is "it makes you feel like you're sitting in the action."

"We're really confident that by offering customers as much choice as possible that it's going to bring people into the cinemas," says Kelly Drew, an operations director at Cineworld.