

Prime Bank, JCB launch platinum credit card



Yuichiro Kadowaki, executive vice president of international payment channel Japan Credit Bureau (JCB), and Rahel Ahmed, managing director of Prime Bank, attend the launch of JCB Platinum Credit Card at InterContinental Dhaka yesterday.

STAR BUSINESS REPORT

A platinum credit card was launched in Bangladesh yesterday through a partnership between Prime Bank and international payment channel Japan Credit Bureau (JCB) Co for the first time.

JCB Platinum Credit Card bears no annual fee in the first year. The facility prevails in succeeding years if 20 transactions are made annually. Otherwise, the fee is Tk 5,000.

Moreover, the payment option comes along with a supplementary

card, for the spouse, parents or children of the primary credit cardholder. It also offers free access to VIP lounges at airports worldwide. Introducing the card through a press conference at InterContinental Dhaka, the bank said some 120 million JCB cards had been issued in over 20 countries.

With the fast economic growth, Bangladeshis have been increasing their travels and this is what prompted JCB to launch the card here, said Yuichiro Kadowaki, executive vice president of JCB.

JCB not only wants to expand its business in the Bangladesh market but also promotes a cashless society and financial inclusion, he said.

The card has features which have strengthened the bank's digital transaction platform, said Rahel Ahmed, the bank's managing director.

The partnership is part of the bank's digital transformation, he said, adding that they were working as a priority partner with Japanese businesses, which were fast growing in numbers in Bangladesh.

US, China driving oil demand; no Opec policy change: Saudi minister

REUTERS, New Delhi

Saudi oil minister Khalid al-Falih said on Sunday that China and the US would lead healthy global demand for oil this year but that it would be too early to change OPEC+ output policy at the group's next meeting in April.

He said total global oil demand is set to grow by around 1.5 million barrels per day (bpd).

"If you look at Venezuela alone you would panic, if you look at the US you would say the world is awash with oil. You have to look at the market as a whole. We think 2019 demand is actually quite healthy," Falih told Reuters.

In Venezuela, suffering from a political and economic crisis, oil exports have plunged by 40 percent to around 920,000 bpd since Washington slapped sanctions on its petroleum industry on Jan. 28.

On the other hand, production in US hit a record of more than 12 million bpd in February.

The International Energy Agency in a report last month left its demand growth forecast for 2019 unchanged from January at 1.4 million barrels per day.

Falih said Chinese demand was breaking records month after month and estimated the country would breach 11 million barrels per day (bpd) in 2019.

For Saudi Arabia, he said oil output in April was expected to remain at this month's level of 9.8 million bpd.

"Aramco is finalizing their April allocations today or tomorrow so we



Saudi Energy Minister Khalid al-Falih

will know more on Monday. But my expectation is that April is going to be pretty much like March".

The Organization of the Petroleum Exporting Countries and its allies such as Russia — known as the OPEC+ alliance — will meet in Vienna on April 17-18 and another gathering is scheduled for June 25-26.

Falih said the group was unlikely to change its output policy in April and if required will make adjustments in June.

"We will see what happens by April if there is any unforeseen disruption somewhere else but barring this I think we will just be kicking the can forward," Falih said.

"We will see where the market is by June and adjust appropriately," Falih

said.

On Jan. 1, OPEC+ began new production cuts to avoid a supply glut that threatened to soften prices. The group agreed to reduce supply by 1.2 million barrels per day for six months.

Sources recently said the OPEC+ production policy is expected to be agreed on in June with an extension of the current pact the likely scenario so far, but much depends on the extent of US sanctions on both OPEC members Iran and Venezuela.

OPEC's share is 800,000 bpd, to be delivered by 11 members — all except Iran, Libya and Venezuela, which are exempt from cuts. The baseline for the reduction was in most cases their output in October 2018.

Northern Ireland firms warn of economic, social risks from no-deal Brexit

REUTERS, Belfast

Northern Ireland businesses urged British lawmakers on Sunday to seek a compromise over the country's departure from the European Union and avoid the economic and social risks the province faces in crashing out of the bloc without a deal.

Ahead of a vote on Tuesday on the divorce agreement struck with the bloc last year, more than 50 businesses warned members of parliament in an open letter of the dangers of failing to unite behind a way forward that avoids a hard border and protects peace and economic progress in Northern Ireland.

With Britain due to leave the EU on March 29, Prime Minister Theresa May has so far failed to secure the changes to the deal needed to gain parliamentary support, including from the pro-Brexit Northern Irish party propping up her

minority government.

Northern Irish business groups have for months urged the Democratic Unionist Party (DUP) to drop their opposition, at the heart of which is a dispute over managing the border between the British province of Northern Ireland and EU-member Ireland.

Among the signatories of the letter were major local and multinational employers including Bombardier, Coca-Cola, Danske Bank, Norbrook Laboratories, Queen's University Belfast, the Viridian Group and Royal Bank of Scotland's Ulster Bank unit.

In the letter, they said Northern Ireland's business community is deeply concerned that firms are hugely exposed to the economic fallout from leaving the EU without a deal and were already hurting from a lack of investment ahead of Brexit.

Women empowerment key to SDGs: experts



ENTREPRENEURS' ORGANIZATION

AK Abdul Momen, foreign minister; Bubur Andres, global chairperson of Entrepreneurs' Organization (EO), and Farzana Chowdhury, president of EO Bangladesh Chapter, attend "She Rockers MyEO women summit" and "She Rockers MyEO Women SDG Award 2019" at Radisson Blu Dhaka Water Garden yesterday.

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"Women's empowerment is one of the 10 special initiatives of our honourable Prime Minister Sheikh Hasina, the progress of which she oversees herself," he said.

EO Bangladesh is striving to provide a platform for women entrepreneurship which is quite aligned with the prime minister's vision, the minister added.

Andres highly lauded the achievement of Bangladeshi women

entrepreneurs and said women are largely helping the country to be on the right path of development.

"Women are leading the world staying side by side with men and putting their mark of excellence everywhere," President of EO Bangladesh Chapter, Farzana Chowdhury, said.

"But barely do we know about their success and challenges throughout this journey," she said, adding that women empowerment

is very important to achieve the country's desired development goals. "No change is possible excluding women," she added.

"She Rockers is an initiative to honour and inspire entrepreneurship of women of Bangladesh as talent must be nurtured, achievements and endeavour must be encouraged."

Two panel discussions were also held on women empowerment and equality of men and women.

At the end of the summit, the EO Bangladesh chapter will confer awards to 21 Bangladeshi women entrepreneurs in recognition of their contribution to achieving the SDG 5.

The EO, a global business network of more than 13,000 leading entrepreneurs in 58 countries, enables business owners to learn from each other.

EO Bangladesh chapter started its journey in 2016.

Cruise test run on March 29

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The developments come against the backdrop of a standard operating procedure being finalised by shipping ministries of the two countries in October last year for the movement of passenger and cruise vessels along coastal and designated inland routes.

A steamer-based water transport had been in service during the British rule,

connecting East and West Bengal and northeastern India using the Assam-Goaland-Narayanganj-Kolkata-Elahabad route.

The service came to a halt after the 1947 partition, according to Captain Showkat Sarder, a general manager (marine) of the BIWTC who studies routes of the subcontinent's steamer services.

Govt mulls \$2b power bonds

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"We are now depending on gas to cook food, but supply of the gas will gradually erode in the months ahead. Gas cylinder will replace the existing tradition. So, a policy should be formed for the pricing system of the household energy," said Rounaq Jahan, a distinguished fellow of the CPD.

Makbul E Elahi, a former director of Petrobangla, said the energy and mineral resources wing of the ministry had not shown any progress in the last 19 years.

"The government should encourage international oil companies to invest here as there is no scope for carrying out exploration in an easier way."

Energy exploration is highly difficult and international oil companies can do it successfully, he said.

In his presentation, Khondaker Golam Moazzem, research director of the CPD, said future demand for power and energy needs to be addressed based on a master plan.

"For example, the frequent deviation from the plan weakens confidence on government's plans. Efficiency in electricity use needs to be improved as per the plan."

The economist said a proper plan is required in the use of subsidy. Similarly, providing fiscal incentives to particular companies need to be justified.

"The possible debt burden due to setting up costlier power plants as well as meeting the huge import bill for import of raw materials for power plants needs to be taken into account."

Jillur Rahim, managing director of Wartsila Bangladesh, said supply of gas to economic zones and industries at 150 pounds per square inch will enable use of highly efficient modern technology for power generation.

Sidsel Bleken, ambassador of Norway to Bangladesh; Al Mamun M Atiqul Islam, chief operating officer of Khulna Power Company Ltd; Sajjad Zohir, executive director of Economic Research Group, and Nazrul Islam, senior director of Asia Foundation, also spoke.

Hyundai Motor in talks with investors to develop headquarters project

REUTERS, Seoul

Hyundai Motor Co is in talks with potential investors to develop its new headquarters planned for the South Korean capital of Seoul to share additional investment costs worth about 3.7 trillion won (\$3.27 billion), it said on Sunday.

The South Korean automaker said in a statement that the company is in talks with various investors, including pension funds, that are showing

interest in the project.

"The joint development is expected to alleviate the Group's direct investment scale and enhance the Group's overall brand image," the statement added.

Hyundai Motor aims to construct its new headquarters in Seoul by 2023.

Hyundai purchased the property in southern Seoul from state-run utility Korea Electric Power Corp (KEPCO) at a record \$10 billion in

2014, more than triple its appraised market price.

The headquarters project has been criticised by Hyundai shareholders such as U.S. hedge fund Elliott Management Corp, which has called on Hyundai to drop the project.

Hyundai and Elliott are heading for a showdown at this month's shareholders meeting as Elliott has called for higher dividends and made recommendations for new board members.



HSBC

Shaikh Md Salim, a general manager of Bangladesh Bank; Shailee Kamal Khan, country head for legal and regulatory compliance at HSBC Bangladesh, and Md Arifur Rahman, CEO of the Young Power in Social Action (YPSA), a non-governmental organisation, attend the launch of a "Community Engagement Programme on Women Entrepreneurship" jointly by the bank and the YPSA recently.

Solar energy reduces rural poverty

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He said people can install a 120-watt SHS at their homes at a cost of Tk 20,000 to Tk 35,000. Even the customers can clear the payment through monthly instalment, Islam said.

"With the capacity of an SHS, a customer can use three to four LED bulbs, one solar power-run fan and a television, sufficient for a household."

Islam said Rahimafrooz offers solar irrigation pump at Tk 6 lakh, which will be able to lift 3 lakh litres of water every day. He also put emphasis on formulating an import and manufacturing guideline to improve the sector.

Md Shajahan Ali, a marketing officer of Energypac, said they are displaying solar LED bulbs, circuit breakers, switch circuits and ceiling fans at the summit.

He said the prices of their products, run by solar energy, are very reasonable. Sujan Talukder, head of marketing at Radiant Alliance, a concern of Omera Solar, said they assemble solar panels and offer mini-grid solar power plant with capacity of 1 MW to 1.5 MW.

He believes SHS and solar mini-grid would play a big role in developing the economy directly as these would enable people can use electricity in off-grid areas for their economic activities. Earlier, Finance Minister AHM Mustafa Kamal said climate change is a serious threat to humankind due to carbon emission from fossil fuel.

He said 80 percent of the energy is coming from fossils that are degrading the environment and everybody around the world has been suffering from it.

Tawfik-e-Elahi Chowdhury, energy affairs adviser to the prime minister, stressed the use of solar power and green energy to protect the environment and climate from further destruction. Among others, Ahmad Kaikaus, senior secretary to the power division; Mahmood Malik, executive director and CEO of IDCOL, and Manmohan Parkash, country director of the Asian Development Bank, also spoke at the programme.

In the show, more than 63 stalls from local and international manufacturers and suppliers of various renewable energy, energy efficiency, green finance and green building technologies are exhibiting their products and services.

Some 25 of the exhibitors have come from 10 countries, including India and China.