

Brac, 6 NGOs to improve social conditions in Cox's Bazar

STAR BUSINESS DESK

Brac has recently signed a partnership agreement with six local peers for improving economic conditions at the grassroots.

The six are the Society for Health Extension and Development (SHED), Programme for Helpless and Lagged Societies (PHALS), Alliance for Cooperation and Legal Aid Bangladesh (AKLAB), Jago Nari Unnayan Sangstha (JNUS), NONGOR and HELP Cox's Bazar, says a press release sent yesterday.

The six will conduct activities focusing local development, uphold social cordiality, raise awareness for prevention of gender related violence, protection of children, women and the old and mainstreaming people with disabilities of Cox's Bazar.

They are also expected to work for the improvement of water, sanitation and hygiene (WASH), health and education of Rohingya refugees. The deal will expire after December this year.

Copies of the agreement were shared among the stakeholders at Cox's Bazar on Monday.

Top Japanese lenders join scheme to cut carbon

REUTERS, London

Leading Japanese lenders have joined an initiative that links the provision of shipping finance to cuts in carbon dioxide emissions as the sector accelerates efforts to go green.

In recent weeks, Shinsei Bank Ltd, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Finance & Leasing and MUFG Bank have signed up to the scheme, the banks said.

With about 90 per cent of world trade transported by sea, global shipping accounts for nearly 3 per cent of the world's CO2 emissions.

In 2019, a group of leading banks signed up to environmental commitments known as the "Poseidon Principles", whereby financiers would take account of efforts to cut CO2 emissions when providing loans to shipping companies.

Japan is one of the world's major maritime hubs, especially for shipbuilding.

By joining the scheme, MUFG Bank said yesterday it would "contribute to the sustainability of the shipping industry".

Sumitomo Mitsui Trust Bank was the first Asian lender to join in March last year.

There are now 24 institutions involved, including other major sector players such as Citi and Societe Generale. Their ship lending portfolios represent around \$175 billion, nearly 50% of global shipping finance.

The principles set a common baseline to assess whether lending portfolios are in line or behind the climate goals set by the U.N. shipping agency, the International Maritime Organization (IMO).

The IMO aims to reduce the industry's greenhouse gas emissions by 50% from 2008 levels by 2050, a target that will require the swift development of zero or low emission fuels and new ship designs using cleaner technology.

Michael Parker, chair of the Poseidon Principles Association, said he was optimistic further Asian lenders would join this year.

"The other important driver will be (UN summit) COP26 in Glasgow, where we expect the shipping sector to get global leaders' attention on what progress the industry has made," said Parker, also chairman of Citi's global shipping, logistics and offshore business.

Protests outside Posco's India steel plant to be called off

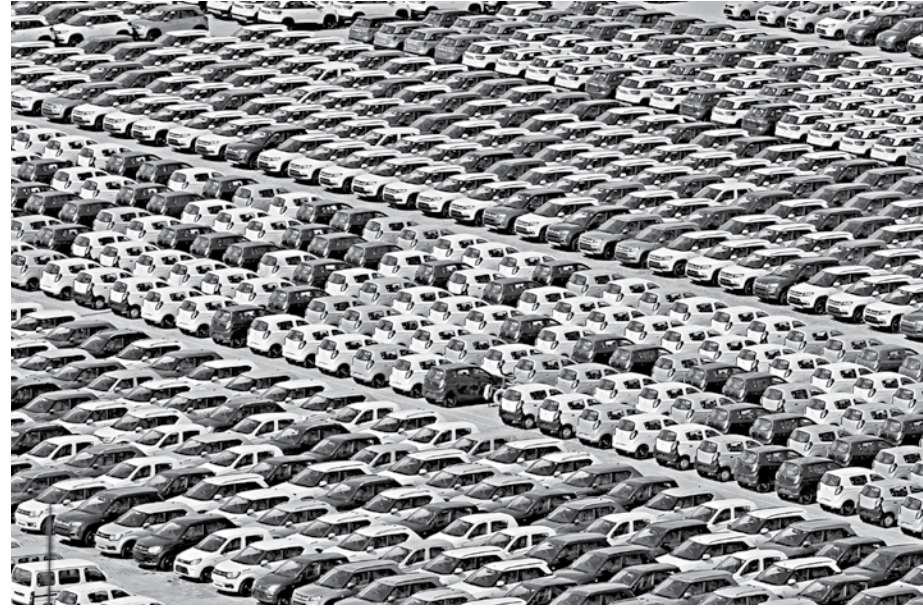
REUTERS, Mumbai

Protests by townspeople outside South Korean steelmaker Posco's plant in western India will be called off because the company has agreed to meet some demands, paving the way for Posco to resume shipments to automakers, a local politician leading the agitation told Reuters on Monday.

Operations at Posco's plant in Maharashtra state have been disrupted since early March. Residents of Raigad district near the facility protested over job opportunities and hiring practices. This has hit the supply chain for automakers and caused fears of production halts for some companies.

Automakers such as Maruti Suzuki, India's top carmaker by sales, Hyundai Motor, Kia Motors, Tata Motors and Mahindra & Mahindra source steel from the Posco plant and manufacture over 80% of passenger vehicles in the country.

The state's deputy chief minister met executives from Posco and some protesters on Monday, and the two sides agreed to a deal, Chandrashekhar Khanvilkar, the local



AFP/FILE

Automakers such as Maruti Suzuki, India's top carmaker, source steel from the Posco plant in Maharashtra state. However, South Korean steel maker's operations have been disrupted since early March.

politician leading the protests, said.

"The issue has been sorted out," said Khanvilkar.

Posco did not immediately respond to a request for comment outside regular business hours.

Protesters, who have blocked entry to the plant for employees and goods, wanted Posco to give employment preference to locals, raise wages for temporary staff and make them permanent. They also wanted preferences for local companies as vendors for transport and other services and buyers of Posco's scrap.

The company said it will try to give priority to local people when current employment contracts come up for renewal and preference to local companies, but it did not agree to wage raises, Khanvilkar said.

Reuters could not confirm that shipments at the plant had resumed.

The Society of Indian Automobile Manufacturers (SIAM) said on Monday that no steel has left the Posco plant since March 4, causing shortages for some major automakers and , with one company's production already being impacted.

US misrepresented HSBC's risks

Huawei CFO's legal team says

REUTERS, Vancouver

Huawei Chief Financial Officer Meng Wanzhou's legal team sought to admit more evidence contesting the US government's account of her fraud case in a Canadian court on Monday, promising it was the final attempt days after the judge threw out similar evidence.

Meng was arrested in December 2018 at Vancouver International Airport on a US warrant for allegedly misleading HSBC about Huawei's business dealings in Iran and causing the bank to violate US sanctions.

She has since been fighting the case from under house arrest in Vancouver and has said she is innocent.

After two years of legal proceedings, Meng's case now enters the final stretch leading up to a decision from Associate Chief Justice Heather Holmes in British Columbia's Supreme Court on whether to extradite her, pending approval from the federal minister of justice.

On Monday defence lawyer Frank Addario argued that a sworn statement from a Huawei accountant would show that in its request to extradite Meng, the US misrepresented the risk HSBC allegedly incurred, proving that the requesting states record of the case is "demonstrably unreliable." Canadian prosecutor Robert Frater said the US record of the case does not

allege the bank actually lost money, and that the government did not need to show any financial loss occurred to prove the bank was exposed to risk.

In a ruling released on Friday Holmes threw out a similar evidence request, ruling that testimony from bank employees would be more appropriately submitted at trial, not an extradition hearing.

Beginning Wednesday, the court will hear arguments regarding allegations that Canadian and US authorities committed legal missteps during Meng's initial questioning and arrest, which her lawyers say should invalidate her extradition.

Witness testimony on these allegations concluded in December 2020.

Meng's team has previously argued that the extradition should be rejected due to the alleged political interference by then-US President Donald Trump in her case.

Trump told Reuters in December 2018 that he would intervene in the case if it would serve national security interests or help close a trade deal with China.

Canadian prosecutors representing the federal government assert that appropriate processes were followed. They have argued that now that Trump is no longer president his comments are moot, and that their influence

is best judged by a politician, not a judge.

The case has caused a frost in relations between Ottawa and Beijing. Shortly after Meng's arrest, China detained two Canadians - Michael Spavor and Michael Kovrig - on espionage charges, which Canada has called retaliation.

Hearings are scheduled to finish in May, but the potential for appeals from either side means the case could drag on for years.

Karnaphuli to expand fleet of container vessels

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The firm has signed agreements with two Singaporean firms to procure the four container feeder vessels at around Tk 225 crore.

Two vessels -- MV HR Hera and MV HR Rhea -- each having capacity of 1,454 TEUs are expected to arrive at the Chattogram port within a week, said Hamdan Hossain Chowdhury, director of Karnaphuli Ltd.

The preliminary paperwork to register the vessel has been completed. The two vessels will be deployed for the inaugural voyage of CCE service by March.

Two other vessels with a capacity of 1,550 TEUs will be delivered in July or August and deployed on the Chattogram-Colombo route to raise the service twice a week.

"Bangladesh's economy has continued to make impressive strides. In order to

sustain this momentum, Karnaphuli will continue to invest significantly in the logistics sector," Chowdhury said.

"Our focus is on helping the country's exporters meet their deadlines, reduce the cost of our importers, and enhance our economy's competitiveness."

Around 2.30 lakh TEUs of import, export and empty containers are transported between Chattogram and the regional hub ports every month.

HR Lines Managing Director Raimah Chowdhury said, "With the launching of CCE, we expect to move about 240,000 TEUs between Bangladesh and three major transshipment hubs of Singapore, Port Klang and Colombo in 2021."

"We want to be a premium common use feeder operator in the region flying Bangladesh's flag."