GREEN DELTA INSURANCE

Kabir Ahmed Chowdhury, head of branches and distribution of Green Delta Insurance, and Syed Aliul Ahbab, financial controller, handed over a claim settlement cheque to Dewan Zakir Hussain, executive director of Evergreen Factory (BD), at the company's head office in Dhaka yesterday. Md Moniruzzaman Khan, head of digital business and brand communication of the insurer, and Md Habibul Hasan, financial controller of Evergreen Factory (BD), were present.

Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh, virtually addressed its Business Development Conference for Cumilla zone recently. Md Omar Faruk Khan, additional managing director, Taher Ahmed Chowdhury, deputy managing director, Md Siddiqur Rahman, Mohammed Shabbir and Md Mahboob Alam, senior executive vice presidents, and AM Shahidul Amran, assistant vice president, attended the conference.

ISLAMI BANK BANGLADESH

US studies plan to pay fishing industry for offshore wind impacts

Reuters

The Biden administration is considering ways to ensure the US commercial fishing industry is paid for any losses it incurs from the planned expansion of offshore wind power in the Atlantic Ocean, according to state and federal officials involved in the matter.

Discussions between state and federal officials, which participants described as being at a very early stage, are aimed at addressing the top threat to President Joe Biden's efforts to grow offshore wind – a centerpiece of his clean energy agenda to fight climate change.

Commercial fishing fleets have vehemently opposed offshore wind projects, labeling them a significant threat to catches of crucial stocks including scallops, clams, squid and lobsters, by interfering with navigation and altering ecosystems.

That opposition has contributed to delays in permitting the nation's first commercial-scale projects and is among the reasons the US has lagged Europe in offshore wind development. Minimizing those conflicts could speed the lengthy federal permitting process as Biden seeks to add 30 gigawatts of offshore wind to the nation's waters in just nine years.

US government researchers estimate that offshore wind projects could displace some commercial fisheries by as much as a quarter.

The administration's new effort was prompted in part by a letter to Biden from nine coastal states last month urging the federal government to lead the way in crafting "mitigation frameworks for demonstrated negative impacts" on fisheries from offshore wind projects, according to the officials.

"Building on the request made in the multi-state Governor's letter, the New Jersey Department of Environmental Protection has had preliminary discussions with counterparts in other signatory states on engaging the federal government to advance an equitable mitigation framework for potential impacts to the commercial fishing industry from offshore wind projects," the state said in an emailed statement. "While in early stages of development, NJDEP anticipates more to be shared in the coming months."

The United States has yet to install a major offshore wind farm, yet developers pursuing those projects have spent years hashing out potential fishing industry compensation schemes with states and the fleets. Until now, the federal government has not pursued a federal approach.

Brian Hooker, a marine biologist with the US Bureau of Ocean Energy Management (BOEM), said at a June meeting of a regional fishery management body that "compensatory mitigation is something that we're taking a very serious look at" and cited the June letter from states as a reason, according to a recording of the meeting reviewed by Reuters.

The June 4 letter to Biden was signed by the governors of New York, Massachusetts, Rhode Island, New Jersey, Maine, Connecticut, Virginia, Maryland and New Hampshire – all states with sizable fishing fleets.

BOEM officials declined further comment.

REUTERS/FILE

A crane hangs over the first jacket support structure installed to support a turbine for a wind farm in the waters of the Atlantic Ocean off Block Island, Rhode Island.

It remained unclear what authority BOEM has to require or oversee payouts for the fishing industry. Representatives of both the fishing and offshore wind industries said the federal permitting process could incorporate such a program during evaluation of economic and environmental impacts.

The National Environmental Policy Act, for example, requires projects on federal property to avoid, minimize or compensate for their impacts.

Under such an approach, offshore wind developers would set aside funds to compensate fishing fleets for damage.

Industry representatives said they were broadly supportive of a standardized federal program.

"We can see a benefit to a more regional approach to mitigation, but at the same time, we want to continue to engage with all the stakeholders including state and federal agencies, fishermen, and other developers as the conversation evolves to ensure the best outcome," Vineyard Wind, which is developing the first major US offshore wind farm, said in a statement.

Vineyard Wind is a joint venture between Avangrid Inc and Copenhagen Infrastructure Partners. The company has established more than $40 million in funds for fishers, primarily in Massachusetts and Rhode Island.

US offshore wind development so far is primarily focused in the Northeast, a center of the US commercial fishing industry.

This year the Biden administration provided the first federal permit to a large offshore wind project to Vineyard Wind, off the coast of Massachusetts.

This year, members of Rhode Island's fishing industry protested developer Orsted over a proposed wind farm 19 miles southeast of Block Island. Orsted agreed to downsize the planned project and pay a $5.2 million lump sum to cover impacts to the industry, a sum the fishing industry said was too small.

China takes aim at pop-up windows in further tech clampdown

AFP, *Beijing*

Beijing on Wednesday told Tencent and other tech developers to address "harassing" pop-up windows on their apps, in the latest salvo in China's battle against the sector.

The order came as a Chinese bike-sharing firm scrapped plans for a New York IPO as Beijing also tightens the reins on domestic firms seeking to list overseas.

China recently unveiled sweeping new regulations for a range of industries that have rattled global markets.

Investor anxiety prompted state media on Wednesday to publish articles saying markets would stabilise and that the new rules would prove beneficial in the long run.

On Wednesday authorities took their latest shot at the tech sector by ordering Tencent and 13 other developers to deal with pop-up windows that officials said could contain misleading information.

The Ministry of Industry and Information Technology said failure to abide by the order would mean penalties.

The directive against pop-ups, which are often used for in-app advertisements, follow a series of probes into monopolistic behaviour and data security in the tech industry. The crackdown has hit hard some of China's biggest IT firms, including many listed in the United States such as ride-hailing giant Didi Chuxing.

Beijing has also recently proposed new rules requiring that most companies seeking to list abroad must undergo a cybersecurity review.

Chinese bike-sharing firm Hello Inc has since formally scrapped plans for an IPO in the United States, according to a regulatory filing on Tuesday.

Outside the tech sector investors have also been sent scurrying this week after Beijing unveiled a series of new rules for the private education and food delivery sectors.

Bloomberg said nearly $1.5 trillion had since been wiped off the value of companies in Hong Kong and mainland China.Tencent shares sank more than five percent Wednesday, adding to a three-day, 18 per cent sell-off. Chinese media came out Wednesday to temper the panic. The sharp drops in stocks were "unsustainable" and indexes were expected to gradually stabilise, the Securities Daily said.

Another publication, the Securities Times, added: "While adjustment of policies in some industries may affect their current business model, it will be beneficial toward unleashing more social vitality in the mid-to-long term and aid consumption in most other areas.

"Private tutorial firms became subject to heavy selling after officials announced new rules over the weekend compelling them to register as non-profit organisations and banning them from raising capital or going public.

UK house prices fall in July as tax cut is scaled back

Reuters, *London*

British house prices fell in July after a coronavirus emergency tax break for buyers was scaled back at the end of June but demand for bigger homes as a result of the pandemic is likely to support the market, mortgage lender Nationwide said.

In monthly terms, house prices fell by 0.5 per cent from June, their first fall since March, slowing the annual increase to 10.5 per cent from June's leap of 13.4 per cent which was the steepest rise in 17 years.

Economists polled by Reuters had expected a less marked cooling of the market, predicting prices would rise by 0.6 per cent from June and by 12.1 per cent in annual terms.

Nationwide's chief economist Robert Gardner said the rush to qualify for the full tax break - housing transactions hit a record in June, according to official data - meant savings from the incentive had been dwarfed by the surge in house prices.

Under the incentive scheme, the first 500,000 pounds ($693,850.00) of any property purchase in England or Northern Ireland were exempt from the stamp duty tax until the end of June. A 250,000 pound tax-free allowance is now running until the end of September

Gardner said July's slowdown had been expected after the run-up in prices which rose by an average of 1.6 per cent a month over the April-to-June period, more than six times the average monthly gain during the five years before the pandemic.

"Underlying demand is likely to remain solid in the near term," he said.

Improved consumer confidence, low borrowing costs and a shortage of homes on the market would provide support for house prices despite an expected rise in unemployment as the government scales back its pandemic jobs support programme.

REUTERS/FILE

New residential homes are seen at a housing estate in Aylesbury, Britain.

Cloud, business services lift Microsoft earnings

AFP, *Washington*

Microsoft on Tuesday reported a jump in profits in the recently ended quarter, keeping strong momentum from accelerated gains in cloud computing during the pandemic. Profits for the fiscal fourth quarter rose 47 per cent to $16.5 billion and revenue grew 21 per cent to $46.2 billion.

"We are innovating across the technology stack to help organizations drive new levels of tech intensity across their business," said Satya Nadella, chairman and chief executive officer of Microsoft.

"Our results show that when we execute well and meet customers' needs in differentiated ways in large and growing markets, we generate growth, as we've seen in our commercial cloud - and in new franchises we've built, including gaming, security, and LinkedIn, all of which surpassed $10 billion in annual revenue over the past three years.

"The results included a 20 per cent rise in revenue in Microsoft's Office commercial products and cloud services, and a 46 per cent increase in revenue for its LinkedIn professional social network.

Climate activists challenge Britain's support of North Sea oil and gas producers

Reuters, *London*

The British High Court has agreed to hear a case by environmental campaigners claiming that the government's support of North Sea oil and gas companies conflicted with its plans to slash the country's carbon emissions by 2050.

The legal challenge revolves around tax breaks oil and gas producers receive in order to help cover costs for dismantling and clearing up ageing infrastructure, in what is known as decommissioning.

The case names as defendants the Oil and Gas Authority (OGA) which oversees the North Sea industry as well as the Secretary of State for Business, Energy and Industrial Strategy (BEIS) Kwasi Kwarteng.

The OGA earlier this year said it will focus on "managing the declining production and maximising value" from the North Sea, one of the world's oldest offshore oil and gas basins, as part of the government's plans to reduce greenhouse gas emissions to net zero by 2050.

The claimants argue that the decommissioning tax breaks are not consistent with the government's net zero emissions targets. Many countries offer producers decommissioning tax relief.

"Instead of using public money to prop up the oil and gas industry, the UK should be funding a just transition that retrains workers and builds the low-carbon industries of the future," Mikaela Loach, one of the three claimants, said in a statement. The OGA said in a statement that its strategy "which includes net zero requirements on industry, is the primary tool the OGA has to hold industry to account on emission reductions."

BEIS did not immediately respond to a request for comment. Royal Dutch Shell and BP, which have both operated in the North Sea for decades, paid no taxes to the British government in 2019 as a result decommissioning tax relief, according to the firms' tax reports.

REUTERS/FILE

Drilling rigs are parked up in the Cromarty Firth near Invergordon, Scotland, Britain.