

## Guardian Life, Pulse Healthcare sign deal

STAR BUSINESS DESK

Guardian Life Insurance and Pulse Healthcare Services signed an agreement recently to make insurance policies available, including innovative digital products such as health microinsurance, through the latter's digital business-to-business distribution channel.

Sheikh Rakibul Karim, acting CEO of Guardian Life Insurance, and Mohammad Abdul Matin, CEO of Pulse Healthcare Services, signed the agreement at the insurer's head office in Dhaka, says a press release.

Ahmed Istiaque Mahmud, head of bancassurance at the insurer, Yeasin Arafat, head of digital channel, Enamul Kabir, head of business operations at Pulse Healthcare Services, and Md Ishtiaq Azim, manager for business operations, were present.



A farmer tends to his potato plants in Torki village of Munshiganj sadar upazila. Inclement weather during the planting season had ruined the first attempt of farmers in the locality and they had planted potatoes again late in the season to offset losses. Potato was planted on 4.66 lakh hectares during this fiscal year of 2021-22, according to the Department of Agricultural Extension. In FY2020-21, 98.87 tonnes were harvested from 4.68 lakh hectares. The photo was taken yesterday.

PHOTO: SAJJAD HOSSAIN

## IBBL named 'Strongest Islamic Retail Bank in Asia'

STAR BUSINESS DESK

Islami Bank Bangladesh has been named "Strongest Islamic Retail Bank in Asia" by UK-based Cambridge IFA in a 7th Islamic Retail Banking Awards 2021.

The Cambridge Institute of Islamic Finance awarded banks and retail financial institutions based on the global ranking of Islamic banks and retail financial institutions from the continents of Asia and Africa along with the US, says a press release.

Mohammed Monirul Mousa, managing director of Islami Bank Bangladesh, handed over the recently received award to Md Nazmul Hassan, chairman, at the lender's head office in Dhaka.

## EU nations quarrel over whether nuclear, gas are 'green'

AFP, Amiens

Hours before the window for lodging objections closes, EU environment and energy ministers meeting in France Friday differed sharply on a European Commission provision that would classify nuclear and natural gas energy as "sustainable".

The controversy pits countries led by France -- where nuclear generates a world-leading 70 per cent of electricity -- against Germany, Austria and others in the 27-nation bloc.

Debate over the Commission's so-called "taxonomy" is not on the agenda of the informal, three-day talks in Amiens, but flared nonetheless.

In late December the European Commission unveiled a classification labelling investment in nuclear gas-based energy as sustainable, in order to favour sectors that reduce the greenhouse gas emissions driving global warming.

Nuclear power is carbon-free, and gas is significantly less polluting than coal.

Countries in the European Union had until midnight Friday to suggest modifications. After that, the Commission -- taking these suggestions into account --

must "rapidly" publish a final text that will be definitely adopted four months later.

Passage in its current form seems more than likely: it would take a majority of deputies in the EU parliament or 20 of the 27 members states to derail it, and critical mass is lacking in both cases.

A letter to the executive European

**In December the European Commission unveiled a classification labelling investment in nuclear gas-based energy as sustainable, in order to favour sectors that reduce greenhouse gas emissions**

Commission from some European Parliament deputies protesting that the period for suggesting changes was too short has fallen on deaf ears.

And among EU member states, a dozen have backed France's position and the Commission's proposed taxonomy.

Many are central European nations looking to switch from carbon-intensive

coal-fired power to natural gas.

"Nuclear is a decarbonised energy," French environment minister Barbara Pompili told journalists in Amiens.

"We cannot deprive ourselves of it at the same time that we need to very rapidly reduce our carbon emissions."

Despite the strong headwinds, anti-nuclear resistance has not subsided.

"It is neither sustainable nor economic," countered Germany environment minister Stefan Tidow. "It is not a green energy."

Luxembourg and Austria have gone even further, threatening to take the case to court if nuclear is certified as sustainable, citing the risk of accidents and the as yet unresolved problem of nuclear waste. "It would be greenwashing," Luxembourg's environment minister, Carole Drieschbourg, told AFP.

"And it would send a very bad signal: it is not a transition energy, it takes too long," she added, alluding to the lag time for building nuclear reactors.

Her Austrian counterpart, Leonore Gewessler, said labelling nuclear power as sustainable will "undermine the credibility of the taxonomy" because it does not fulfil the legal criterion of "not causing damage to the environment".

## Doreen Power logs 26pc higher profits

STAR BUSINESS REPORT

Doreen Power posted 26 per cent higher earnings at Tk 79.04 crore in July-December of 2021 on the back of handsome revenue growth.

The power producer said its revenue was Tk 463.59 crore from July to December, up 42 per cent from Tk 327.59 crore recorded in the same period a year ago.

But the cost for furnace oil, the fuel used to generate electricity, soared during the period, said Masudur Rahman Bhuiyan, company secretary of Doreen Power Generations and Systems Ltd.

Overall, the gross operating profit of the company increased 16 per cent year-on-year to Tk 94.95 crore in the six months to December.

Earnings per share rose to Tk 4.86 in July-December, against Tk 3.85 a year ago, thanks to a significant increase in revenue of two subsidiaries and a decrease in finance cost of the group aided by a reduction of outstanding loan and interest rate.

Incorporated in August 2007, Doreen Power supplies 110 megawatts of electricity to Bangladesh Power Development Board and Bangladesh Rural Electrification Board from its five plants under an agreement with the government.

## Biden hails Intel's \$20b chip plant investment

AFP, Washington

President Joe Biden on Friday praised Intel's plans to spend \$20 billion on a new US semiconductor facility, hailing the "historic" investment even as a global chip shortage fans the inflation wave weighing on his leadership.

Biden is urging manufacturers to bring production back to the United States, which was once a leader in making the chips key to everything from vacuums and televisions to cars which have become scarce during the pandemic.

Intel said it plans to begin construction at the end of the year on two plants in the Midwestern state of Ohio, and chip production could start as early as 2025.

"This is a truly historic investment in America and American workers," Biden said at the White House, where he spoke alongside Intel's CEO Pat Gelsinger. Biden called it "one of the largest investments in semiconductor manufacturing in American history."

Problems in global supply chains have highlighted the fundamental importance of semiconductors, as well as the risks of overreliance on imports. The closure of semiconductor plants, particularly in Asia, due to pandemic disruptions led to a global chip shortage that has affected a range of industries from automobiles to video games.

That was coupled with surging demand creating bottlenecks, forcing companies to slow production, and sending prices soaring.

"This will be our first new manufacturing site in 40 years, and spanning nearly 1,000 acres (400 hectares) will be a mega fab location," Gelsinger said at the White House. "The site alone could grow to as much as \$100 billion of total investment over the decade," he added.



Great Wall Ceramic Industries organised a "Dealers' Meet 2022" at Royal Tulip Sea Pearl Beach Resort and Spa in Cox's Bazar recently. Directors, high officials and dealers took part in the meet.

PHOTO: GREAT WALL CERAMIC



Seven Rings Cement organised a seminar on "Durable Concrete for Sustainable Infrastructure" in Chattogram recently where Prof GM Sadiqui Islam of the Chittagong University of Engineering & Technology presented a keynote. Tahmina Ahmed, additional managing director, was present as chief guest while Saif Rahman, director of Shun Shing Group's Bangladesh operations, and Nantu Kumar Dey, chief technical officer, were present.

PHOTO: SEVEN RINGS CEMENT

## US steps up pressure on Mexico over energy reforms

AFP, Mexico City

US Energy Secretary Jennifer Granholm said Friday she had raised the Joe Biden administration's "real concerns" about Mexico's planned energy sector reforms, stepping up pressure on the major trading partner.

Mexican President Andres Manuel Lopez Obrador's push to boost the state's role in the energy industry has alarmed foreign investors and environmentalists, who see the moves as favoring fossil fuels over renewable energy.

Granholm said she had held "frank and respectful dialogue" with Lopez Obrador and other senior officials during a two-day visit to Mexico City.

"In each meeting, we expressly conveyed the Biden-Harris Administration's real concerns with the potential negative impact of Mexico's proposed energy reforms on US private investment in Mexico," she said in a statement.

"The proposed reform could also hinder US-Mexico joint efforts on clean energy and climate," she added.

Granholm said that during her talks she was "assured that Mexico is committed to supporting clean energy and resolving current disputes with energy projects within the rule of law."



Southeast Bank virtually organised a "Business Policy and Planning Conference-2022" yesterday to evaluate its current condition. Alamgir Kabir, chairman, Duluma Ahmed, vice-chairperson, Azim Uddin Ahmed, chairman of risk management committee, Syed Sajedul Karim, chairman of audit committee, and M Kamal Hossain, managing director, attended the event.

PHOTO: SOUTHEAST BANK



Morshed Alam, chairman of Mercantile Bank, virtually inaugurated the Khilgaon sub-branch in Dhaka recently. Md Quamrul Islam Chowdhury, managing director, ASM Feroz Alam, vice-chairman, M Amanullah, director, and MA Khan Belal, chairman of Mercantile Bank Securities, were present.

PHOTO: MERCANTILE BANK