

Russian gas flows to Europe little changed

REUTERS

Russian gas flows to Europe via some major pipeline routes remained at steady, albeit low, levels on Tuesday morning, operator data showed.

Physical flows via the Nord Stream 1 pipeline from Russia to Germany were at 14,604,119 kilowatt hours per hour (kWh/h) at 0700-0800 CET, in line with levels around 14,600,000 kWh/h seen on Monday.

Russia cut flows on the pipeline to only 20 per cent of capacity on July 27, citing maintenance work.

Nominations for Russian gas flows into Slovakia from Ukraine via the Velke Kapusany border point were about 36.5 million cubic metres (mcm) per day, a touch higher than the previous day, data from the Ukrainian system operator showed.

Finland to drastically cut Russian tourist visas

AFP, Helsinki

Finland will limit Russian tourist visas to 10 per cent of current volumes as of September 1 due to rising discontent over Russian tourism amid the war in Ukraine, the government said Tuesday.

"Tourist visas will not stop completely, but their number will be significantly reduced," Finnish Foreign Minister Pekka Haavisto told reporters in Helsinki.

Tourist visas from neighbouring Russia will be limited by restricting the allotted opening hours for tourism visa applications, as an outright ban based on nationality is not possible, Haavisto said. "This means that other types of visas – visits to relatives, family contacts, work, study – will be given preference and more time," the minister explained.



A multistorey building under construction right by the Khulna-Jashore road at Boikali Mor in Khulna city, devoid of safety measures such as nets to protect passers-by from falling objects. The photo was taken recently.

PHOTO: HABIBUR RAHMAN

Net zero, Russia war driving nascent hydrogen economy

AFP, Birmingham

Kevin Kendall pulls up at the only green hydrogen refuelling station in Birmingham, Britain's second-biggest city, and swiftly fills his sedan with clean gas.

Green hydrogen is in sharp focus as governments seek to slash carbon emissions amid record-high temperatures and to safeguard energy supplies hit by the invasion of Ukraine by oil and gas producer Russia.

But the "hydrogen economy" has not fully kicked into gear awaiting significant uptake from high-polluting sectors like steel and aviation. For Kendall, being an early user of green hydrogen means he does not have to queue during his lunchtime trip to what resembles a petrol pump.

"There is very little green hydrogen being produced in Britain at the moment," the professor of chemical engineering tells AFP. "It needs now to move forward."

In Birmingham, central England, it costs about 50 (\$60) to fill Kendall's Toyota Mirai with the green hydrogen that is produced at a plant next to the refuelling station.

That is around half the bill for a similar-sized diesel car after the Ukraine war sent

fossil fuel prices rocketing.

Despite the price benefit, Britain is home to around only a dozen hydrogen refuelling stations. While hydrogen is the most abundant element on Earth, it is locked in water and hydrocarbons such as natural gas, meaning "it's difficult to make", according to Kendall's daughter, Michaela Kendall.

Together they founded Adelan, a small-sized business producing box-shaped fuel cells similar to the metal-encased devices used to help power the Toyota Mirai.

Set up 26 years ago, Adelan is the longest-running maker of fuel cells in Britain – which work also with liquefied petroleum gas (LPG) – while the company also offers a leasing service for the Japanese automaker's hydrogen cars.

"Since the Russian invasion of Ukraine, the economics of green hydrogen have become increasingly attractive," Minh Khoi Le, head of hydrogen research at Rystad Energy, told AFP.

"Coupled with many incentives in the second half of 2022 globally, green hydrogen looks to satisfy the trilemma of the energy system: energy security, affordability, and sustainability."

Fallout from the war has caused the

European Union to bolster its gas reserves by slashing consumption 15 per cent.

The bloc is also seeking to significantly increase supplies of green hydrogen, which is made from water via electrolysis and with renewable energy.

This is in contrast to the more available blue hydrogen, which environmentalists oppose as it is produced from natural gas in a process that releases carbon dioxide into the atmosphere. At Adelan's Birmingham workshop, a quaint brick building surrounded by houses, staff are testing the company's so-called solid oxide fuel cells that are replacing diesel generators.

Overseeing the work, company chief executive Michaela Kendall says she expects "hydrogen capacity to really increase but it will take time".

"Hydrocarbons will still be used for the foreseeable future," she predicts "because the hydrogen economy has not really evolved, it's just at the early stage".

Britain's government says 9 billion of investment is needed "to make hydrogen a cornerstone of the UK's greener future" as it targets net zero carbon emissions by mid-century.

StanChart wins Asian Banking & Finance awards

STAR BUSINESS DESK

Standard Chartered Bangladesh won the award as being the nation's "International Trade Finance Bank of the Year" in the ABF Wholesale Banking 2022 category at Asian Banking & Finance (ABF) award programme in Singapore recently.

The multinational bank also received an award for "Islamic Banking Initiative of the Year" in the ABF Retail Banking Awards 2022 category at the same programme, a press release said.

The bank was awarded "International Trade Finance Bank of the Year" for placing a relentless focus on digitisation and sustainability, constantly innovating, executing pioneering transactions, and building client-centric trade solutions.

The Bank's Saadiq Sadaqah Account was recognised as being Bangladesh's "Islamic Banking Initiative of the Year."

"I am thrilled that the Standard Chartered team has been recognised by Asian Banking & Finance for innovating and introducing trade and client-oriented solutions," said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.

Int'l hotel assoc gets new co-chair

STAR BUSINESS DESK

Bangladesh International Hotel Association (BIHA) appointed Md Shakawath Hossain, as co-chairman of its standing committee for planning and development.

The appointee, Hossain, chief executive officer of Unique Hotel and Resorts PLC, is the first Bangladeshi to be assigned in this role, a press release said.

He previously worked in different capacities in Marriott International and Starwood Hotels and Resorts during his over 20 years of professional career in the hospitality industry.



Brac Bank, Laser Treat sign deal

STAR BUSINESS DESK

Brac Bank signed a memorandum of understanding with Laser Treat, a beautification and cosmetic surgery clinic, to provide privileges and discounts to the bank's premium customers.

Md Mahiul Islam, head of retail banking at Brac Bank, and Sarker Mahbub Ahmed Shamim, chief consultant of Laser Treat, signed the MoU at the bank's head office in Dhaka, a press release said.

Taher Hasan Al Mamun, senior zonal head-south of distribution network of the bank, and Md Daud Hossain, deputy general manager for accounts and finance of Laser Treat, were present.

Norway's Jotun opens Stocks rise

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"This factory will take us one step closer to achieving our vision," he added.

Tanzib Ashan, deputy marketing manager of JBL, said Bangladesh has a very promising market and that is why more factories are being set up in the country.

FBCCI President Uddin said Norway has been and will always be a partner in Bangladesh's development. The establishment of Jotun's new factory in Bangladesh is one more example as this investment shows their long-term commitment to the local market.

He went on to say that this investment will focus on developing competitive and quality-focused local production of paint and coating items.

The nearly \$471 million paint and coatings industry in Bangladesh has registered steady growth for the last decade.

"So, I hope this factory will succeed in increasing the market share of locally produced paint and coating products," Uddin added.

The FBCCI president then said the Asia-Pacific region occupies a substantial share of the global paints market with China, India, Vietnam and Bangladesh witnessing good investment in this sector.

Around 40 local and multinational paint and coating companies are now operating in the local market, which was once dominated by imports

Annual paint consumption in Bangladesh currently stands at about 180,000 tonnes with the industry recording more than 6 per cent year-on-year growth in recent times thanks to rapid urbanisation in the country, he added.

Mostafa Kamal, chairman of Meghna Group of Industries, Silje Fines Wannebo, deputy head of mission of the Royal Norwegian Embassy in Dhaka, and Morten Fon, chief executive officer and president of Jotun Group, were present at the event.

Around 40 local and multinational paint and coating companies are now operating in the local market, which was once dominated by imports.

The future of decorative painting in Bangladesh is bright as the market has been increasing rapidly, encouraging many foreign companies to invest in the sector.

Berger is the current market leader with a 55 per cent share of the local market while major local companies include Asian Paints, Roxy Paints, Elite Paint, Pailac Paints, Moonstar Paints, Ujala Paints and Al-Karim Paints & Chemicals.

Meanwhile, global powerhouses AkzoNobel of the Netherlands and Nippon Paint of Japan are now trying to grab a share of the growing local market as well.

Gas prices in Europe

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Overall, Gazprom's gas exports fell by 36.2 per cent to 78.5 billion cubic metres between January 1 and August 15 and production was down by 13.2 per cent to 274.8 billion cubic metres comparing to a year ago, it said in a statement.

Gazprom's output was down by 32.2 per cent so far in August versus a fall of 35.8 per cent in July in annual terms, Evgeniy Suvorov, an economist at CentroCreditBank, said on his Telegram channel MMI, adding that export was down by 59 per cent from minus 58.4 per cent last month.

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Oil prices fell yesterday as bleak economic data from top crude buyer China renewed concerns of a global recession and the market monitored talks on a reviving deal that could allow more Iranian oil exports, reported Reuters.

Brent crude futures slipped 0.9 per cent to \$94.26 a barrel.

In another positive development, the volatility in the foreign exchange market in Bangladesh has not shown any fresh instability although the shortage of US dollars is far from over.

Turnover, an important indicator of the DSE, surged 60 per cent to Tk 1,034 crore.

On the premier bourse, 237 stocks advanced, 42 declined, and 102 remained unchanged.

Orion Infusion topped the gainers' list as it rose 9.45 per cent. Sonargaon Textiles, Prime Textile Spinning

Oil prices extend loss

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major economies, notably China.

Signs that Iran is moving towards a nuclear deal added to the downward pressure on prices, with an agreement seen as allowing the country to restart oil sales into the world market.

Analysts said Tehran could provide 2.5 million barrels a day, giving a much-needed shot in the arm to supplies, which have been hammered by sanctions on Russia in response to its invasion of Ukraine.

Libya has also boosted production, helping prices drop to six-month lows and wiping out the gains seen after the Ukraine war started.

But analysts warned that there might still be some way to go on an Iran agreement, owing to upcoming US elections. "A deal with Iran would likely not be popular with US voters and so is hard to envisage before the November mid-terms," said National Australia Bank's Ray Attrill.

"Markets are currently prone to optimism, though, and hopes for

a deal... have added to downward pressure on oil prices." The European Union on Tuesday it was studying Iran's response to a "final" draft agreement on reviving a 2015 nuclear accord with major powers it presented at talks in Vienna.

The United States on Monday said it was informing EU foreign policy chief Josep Borrell of its response to the text he submitted on August 8.

In Europe Tuesday, the natural gas reference price Dutch TTF rallied 4.7 per cent to 230.50 euros per megawatt hour – the highest points since the start of March, or not long after Russia's invasion of Ukraine.

Russian President Vladimir Putin on Tuesday accused Washington of drawing out the war, as explosions rocked a Russian military facility on the Kremlin-controlled peninsula of Crimea.

Washington is "using the people of Ukraine as cannon fodder", he said, lashing out at the United States for supplying weapons to Kyiv.



Salim Rahman, chairman of Al-Arafah Islami Bank, hands over a cheque for Tk 15 lakh as sponsorship money for the 8th Bangladesh Junior Science Olympiad to Munir Hasan, vice-president of the Society for the Popularisation of Science, Bangladesh and Prof Farsim Mannan Mohammadi, general secretary, at the bank's head office in Dhaka recently. Farman R Chowdhury, managing director of the bank, was present.

PHOTO: AL-ARAFAH ISLAMI BANK

China factories ration power as demand soars for heatwave

AFP, Beijing

Chinese lithium hub Sichuan province will ration electricity supply to factories until Saturday, state media reported, as a heatwave sends power demands soaring and dries up reservoirs.

Temperatures in the province – home to nearly 84 million people – have hovered above 40-42 degrees Celsius (104-108 degrees Fahrenheit) since last week, according to data from China's Meteorological Administration, increasing the demand for air conditioning.

The region relies on dams to generate 80 per cent of its electricity, but rivers in the area have dried up this summer, Beijing's Water Resources Ministry said.

The province in China's southwest produces half the nation's lithium, used in batteries for electric vehicles, and its hydropower projects provide

electricity to industrial hubs along the country's east coast.

But the local government has decided to prioritise residential power supply, ordering industrial users in 19 out of 21 cities in the province to suspend production until Saturday, according to a notice issued Sunday.

Several companies including aluminium producer Henan Zhongfu Industrial and fertiliser producers Sichuan Meifeng Chemical Industry said in stock exchange statements they were suspending production.

A plant operated by Taiwanese giant and Apple supplier Foxconn in the province has also suspended production, Taipei's Central News Agency reported.

Some companies will be permitted to operate at a limited capacity, depending on their production needs.