



Nasrul Hamid, state minister for power, energy and mineral resources, poses for photographs with signatories of a memorandum of understanding at the Centre for Research and Information in Dhaka recently following a signing ceremony of a nationwide idea hunt competition for renewable energy styled "Bicchuron 2.0".

PHOTO: GREEN DELTA INSURANCE COMPANY

Prime Bank, Water Garden Resort enter into MoU

STAR BUSINESS DESK

Prime Bank has recently signed a memorandum of understanding (MoU) with Water Garden Resort & Spa.

Ahsan H Mansur, chairman of the resort, and Nazeem A Choudhury, deputy managing director of the bank, inked the MoU at the lender's head office in Dhaka, said a press release.

Under the MoU, the bank's Monarch (priority banking) customers, credit or debit cardholders, and employees will enjoy 50 percent discounts on room and banquet hall rent and 10 percent discount on A-La Carte Menu at the resort.

Mamur Ahmed, head of consumer sales of the bank, and Masudul Haque Bhuiyan, head of cards and alternative delivery channel, along with other senior



Ahsan H Mansur, chairman of the Water Garden Resort & Spa, and Nazeem A Choudhury, deputy managing director of Prime Bank, exchanged signed documents of a memorandum of understanding at the lender's head office in Dhaka recently.

PHOTO: PRIME BANK

Robi teams up with Brac Bank

STAR BUSINESS DESK

Robi Axiata Ltd and Brac Bank recently signed a memorandum of understanding (MoU) to offer value-added services to small and medium enterprises.

Ahmed Armaan Siddiqui, executive vice-president of VAS and new business at Robi, and Syed Abdul Momen, deputy managing director and head of SME banking at Brac Bank, signed the MoU at the latter's head office in Dhaka, said a press release.

Under the MoU, the bank's customers can now subscribe to Robi's hero products

and other services using the Astha app.

Besides, the bank's Borenno customers will be offered specially curated digital products and services through this partnership.

"This partnership allows us a wonderful window of opportunity to deliver our customer centric offers to Brac Bank's tech savvy customers," said Siddiqui.

"By teaming up with Robi, we want to create new opportunities for our SME customers, mostly cottage and micro-entrepreneurs, to get privileged telecom facilities, offerings, and digital solutions," said Momen.



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PHOTO: BRAC BANK



Agriculture Minister Muhammad Abdur Razzaque attends a roundtable styled "Climate Adaptation: Opportunities for Bangladesh in Development of Agro-based Industries," organised by the International Chamber of Commerce (ICC) Bangladesh at Sheraton Dhaka in the capital's Banani on Wednesday. ICCB President Mahbubur Rahman, chaired the roundtable. Among others, Md Shahab Uddin, minister for environment, forest and climate change, AK Azad, vice-president of ICCB, and Ataur Rahman, secretary general, Nur Khondaker, FAO representative for Bangladesh, Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, and Bitopi Das Chowdhury, head of corporate affairs, brand and marketing, were present.

PHOTO: ICC BANGLADESH

US sees price cap

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budget, but in 2023 that number has fallen to just 25 percent," he said in the prepared remarks.

The G7, the European Union and Australia imposed the \$60 per barrel cap last December on sea-borne exports of Russian crude in retaliation for Russia's war on Ukraine. It bans Western companies from providing services such as transportation, insurance and financing for the oil sold above the cap.

Van Nostrand said Russian data showed federal government oil revenues were nearly 50 percent lower in the first half of 2023 than a year earlier, and Russian oil was trading at "a significant discount" to Brent oil.

Russian officials had also complained about the impact of the price cap, he said, and the Kremlin has been forced to consider raising

taxes on oil exporters to boost revenues, which could weaken the long-term outlook for its oil industry.

Van Nostrand said the average reported price for Russian Urals had hovered around \$60, the level of the price cap, despite widespread expectations that the price would rise in the second half of 2023, and despite recent price increases.

Russia's Finance Ministry this week said Urals crude oil blend traded at \$64.37 per barrel on average in July, up from \$55.28 per barrel in June.

Global oil prices have marched above \$80 per barrel in recent weeks after Saudi Arabia said it would cut output in July, on top of wider cuts announced by fellow countries in the Opec+ production group announced in April.

Earlier this year, China pledged

to take measures to revive economic growth, which has also increased predictions for higher prices in coming months, as has underinvestment by US oil producers earlier in the year.

Van Nostrand said the cap was continuing to limit Russian revenues, while giving "non-coalition buyers additional leverage to negotiate prices down."

Any investments the Russian government made into the so-called shadow fleet used to transport oil, or into its own insurance companies in order to sell above the price cap, was draining funds available to support the war in Ukraine, he said.

Russian oil traded outside of the G7 nexus was still sold at a sizeable discount to Brent oil, and shipping capacity limited how much business Russia could do outside the G7, he said.

MoU signed for idea hunt competition on renewable energy

STAR BUSINESS DESK

Green Delta Insurance Company recently signed a memorandum of understanding (MoU) with the Power Cell of the power, energy and mineral resources ministry and Young Bangla over launching an idea hunt competition for renewable energy, styled "Bicchuron 2.0".

It will be an open competition for the country's youth like the previous chapter of Bicchuron in 2019. A total of 100 ideas will be selected from submissions from across the country.

At the last stage, 5 to 10 projects will be selected by an expert committee for consideration for financial support and execution at the community level.

The winning projects will be funded for commercial operation and scaling up to a sustainable business model.

Mohammad Hossain, director general of the Power Cell, Farzanah Chowdhury, managing director and CEO of the insurer, and Md Roshidul Hasan, team leader of Young Bangla at the Centre for Research and Information, inked a tri-party MoU to this end at the latter's office, said a press release.

Among others, Nasrul Hamid, state minister for power, energy and mineral resources, was present.

Meghna Bank gets new director

STAR BUSINESS DESK



Abu Haydar Chowdhury has recently become a member of the board of directors of Meghna Bank Ltd.

A successful entrepreneur and business personality of the country, Chowdhury is the managing director of Chumki Apparels Limited, said a press release.

He obtained his master's degree from the University of Chittagong.

Oil slips on US ratings downgrade

REUTERS, London

Oil slid further on Thursday after dropping sharply from more than three-month highs in the previous session as a US government credit downgrade weighed on sentiment, while concerns around supply tightness provided support.

Ratings agency Fitch on Wednesday downgraded the main US credit rating, reflecting an expected fiscal deterioration as well as a high and growing government debt burden. The downgrade hit investor risk appetite, pushing oil and global stock markets lower.

"Since oil had a steady rise over the past month, it was ripe for a pullback. The oil market will remain tight over the short term, but prices could be still vulnerable for a deeper drop," said Edward Moya, an analyst at OANDA.

Brent crude futures were down 81 cents, or 1 percent, at \$82.39 a barrel at 0812 GMT, while US West Texas Intermediate crude dropped 73 cents, or 0.9 percent, to \$78.76.

Both benchmarks hit their highest since April 17 on Wednesday, but closed down 2 percent after the ratings downgrade. Some analysts saw the drop as overdone.

Tesla gains from China's loss in India

REUTERS, New Delhi

China's loss in India could be Elon Musk's gain.

Tesla has had a red-carpet welcome from India for its proposal to invest in the country, while its largest rival in electric vehicles, China's BYD, has been stopped cold by increased scrutiny from New Delhi.

The result could be an opening for Tesla to negotiate terms for an entry to the world's third-largest auto market without the competitive threat from BYD that it faces in other emerging markets, like Thailand.

"The future of who wins in India will have some bearing on who wins globally in the EV race," said Jasmeet Khurana of the World Economic Forum.

Since a meeting between Musk and Indian Prime Minister Narendra Modi in June in New York, Tesla has fast-tracked closed-door discussions with Indian officials on a potential plant investment and plans to build a low-cost \$24,000 EV.

Those talks continued over the past week with Tesla discussing minute details of its plans to gain access to India's fast-growing EV market, and Modi personally tracking developments, sources say.

Those meetings, though, have been strictly kept under wraps, with officials putting out no photos on social media of handshakes with executives which otherwise is a usual affair after high-profile meetings.

BYD, meanwhile, appears to be taking a backseat. Months after seeking clearance for its own \$1 billion investment in India, BYD is no longer keen to pursue the approval, Reuters reported. In a further setback, BYD is facing an investigation over allegations that its underpaid import tax in India.

Among other concerns, Indian

officials are worried about the national security implications of Chinese-made vehicles and the data they could collect. India is "uncomfortable with Chinese automakers," an official said.

While all investments from China have faced tightened approval requirements in India since a border clash between the two in 2020, there could be an outsized effect on the developing market for EVs in India because of China's dominance in battery materials, battery production and other technology.

Tesla, too, has Chinese suppliers that have helped it slash production costs at its Shanghai factory and it now wants to bring them to India - where it appears to have an upper hand in talks with New Delhi.

India has told Tesla it will allow its Chinese suppliers into the country if they forge partnerships with local firms, just like Apple did. But at the

same time, India is hesitant on BYD's \$1-billion plan even though that too was proposed as a partnership with a domestic engineering firm.

The Global Times, a Chinese state-run newspaper, said the reported pushback on BYD's investment plan "will lead to a chain reaction and deal a blow to the overall confidence of Chinese companies in investing India."

BYD did not respond to requests for comment on the status of its India investment plan or the import tax claim. In a statement to Reuters, the company noted it had been active in the Indian market for 16 years and sells commercial vehicles and passenger cars there.

Tesla did not respond to a request for comment on its talks with Indian officials. Musk had said in June that Modi was "pushing us to make significant investments in India, which is something we intend to do."



India's Prime Minister Narendra Modi shakes hands with Tesla chief executive Elon Musk during their meeting in New York City on June 20.

PHOTO: PTI