



The Three Mile Island nuclear power plant stands in the middle of the Susquehanna River near Middletown, Pennsylvania.

PHOTO: AFP/FILE

## World Bank lifts ban on nuclear energy financing

AFP, Washington

The World Bank is re-entering the nuclear energy space "for the first time in decades," its President Ajay Banga said Wednesday, as it works towards meeting growing electricity demand in developing countries.

Banga said in an email to staff that the bank will work closely with United Nations nuclear watchdog the International Atomic Energy Agency (IAEA), "strengthening our ability to advise on non-proliferation safeguards" and regulatory frameworks.

The decision comes as electricity demand in developing countries is set to more than double by 2035, Banga noted in the memo seen by AFP.

To meet this need, annual investment in energy generation, grids and storage will have to increase from \$280 billion today to about \$630 billion.

"We will support efforts to extend the life of existing reactors in countries that already have them, and help support grid upgrades and related infrastructure," Banga said.

The Washington-based lender will also work to speed up the "potential of Small Modular Reactors" so these can become a viable choice for more countries eventually.

Banga, who took the helm of the development lender in 2023, has pushed for a change in the bank's energy policy -- and his letter comes a day after a board meeting.

"The goal is to help countries deliver the energy their people need, while giving them the flexibility to choose the path that best fits their development ambitions," Banga said.

Besides focusing on improving grid performance, he added that the institution will continue financing the retirement or repurposing of coal plants, supporting carbon capture for industry and power generation.

In April, on the sidelines of the International Monetary Fund and World Bank's spring meetings, US Treasury Secretary Scott Bessent said the bank could use resources more efficiently by helping emerging countries boost energy access.

He said that it should focus on "dependable technologies" rather

than seek out "distortionary climate finance targets."

This could mean investing in gas and other fossil fuel-based energy production.

Bessent at the time also lauded the bank's efforts toward removing restrictions on support for nuclear energy.

Beyond the shift in nuclear energy financing, Banga said Wednesday that the bank has yet to reach agreement within its board on whether it should "engage in upstream gas," and under what circumstances it should do so.

The United States, which is the World Bank's biggest shareholder, is among countries to have campaigned for the group to rethink its ban on supporting nuclear projects.

## EU crypto regulation hampered by national flaws

AFP, London

The first EU-wide cryptocurrency regulation was meant to impose some harmony, but disparities in implementation by member countries has allowed companies to exploit a flaw in the system.

Launched in December, Markets in Crypto-Asset (MiCA) insists on service providers obtaining a licence to operate legally in the European Union.

It is issued once specific criteria on anti-money laundering, prevention of terror group financing, IT security and financial soundness have been implemented.

Such a framework aims to protect investors and provide credibility to a sector deemed to be poorly regulated.

Once obtained, a licence grants access to the entire EU market, which encourages some companies to seek authorisation in the most "accommodating" member state.

Crypto experts, speaking to AFP, do not question the integrity of regulatory authorities in, for example, Germany and the Netherlands -- two EU members which account for the majority of the roughly 30 MiCA licences issued so far.

Other bloc nations, including Malta, are in the crosshairs, however, according to these same experts, who preferred to remain anonymous.

They point to, for example, the Mediterranean island hastily issuing licences before the formal implementation of collective standards.

"From time to time we see arriving on our market, via the (MiCA) passport, products approved by some of our colleagues with, let's say, a rather quick signing off," lamented the president of the financial markets authority in France, Marie-Anne Barbat-Layani, as she addressed the country's Senate in March.

Barbat-Layani noted that EU markets regulator ESMA had launched a "peer review" of an unnamed regulator that is potentially too lax.

When contacted by AFP, the watchdog declined to comment. The Maltese regulator, MFSA, neither confirmed nor denied that it was involved.

An official working under her, Stephane Pontoizeau, added: "There is always the risk of someone trying to find the least demanding entry point into Europe."

Crypto platform OKX, which had planned to hire about 100 staff in France making the country its "anchor" in Europe, ultimately opted for Malta.

Peer Gemini followed the same strategy,



having targeted Ireland before changing its mind, citing the "proactive engagement" of the Maltese authorities.

"Malta began welcoming applications several months earlier than other regulators, which meant that we could start the application process earlier, build the teams and infrastructure required to operate under MiCA," noted Gemini's head of Europe, Mark Jennings.

Other countries have been slow to grant approvals, with France having only just issued its first MiCA licence -- to French fintech firm Deblock -- amid accusations that its process is long and complex.

France, however, sees it as granting companies greater time to prepare their application, with the country implementing a transition period through to June 2026.

Pontoizeau insisted the French financial regulator is "determined not to add national requirements to European rules".

According to lawyer Anne Marechal, former legal director at the regulator, there have been "cut-price approvals".

She told AFP that "believing one can save a few weeks and a little money" puts companies' credibility at risk with investors.

Obtaining the necessary certification can also require considerable outlay, whether for a MiCA or national licence.

Tangi Le Calvez, founder of the crypto investment firm GOin, has invested about one million euros on obtaining a French licence, which inspired MiCA.

He believes that many players will not be able to complete all the necessary steps.

Already in 2017, EU member Estonia introduced its own mandatory licences for the crypto sector, which resulted in 75 percent of industry participants ceasing operations there, according to the Cointelegraph publication.

While it remains to be seen if a similar outcome will occur in the wake of MiCA, Claire Balva, strategy director at Deblock, highlighted the risk of European crypto firms being replaced by rivals from places with more flexible rules, such as the United States and Dubai.

Given their financial resources, such non-European companies would have no difficulty complying with EU rules, she insisted.

Should "a significant portion of cryptocurrencies held by Europeans" be hosted "on American infrastructure", this also raises "questions of economic sovereignty", added Balva.

## Eastern Bank celebrates World Environment Day with weeklong sustainability drive

STAR BUSINESS DESK

Eastern Bank PLC (EBL) recently celebrated "World Environment Day 2025" through a weeklong series of impactful initiatives, held under the theme "True Transformation Starts from Within".

Ali Reza Iftekhar, managing director and CEO of EBL, inaugurated the programme at the bank's head office in the capital's Gulshan, according to a press release.

A key feature of the celebration was a dedicated internal culture development session, during which EBL honoured its Green Champions -- dedicated individuals and teams leading the adoption of environmentally responsible practices within the organisation.

"Real change begins at home -- both at a personal and institutional level," remarked Iftekhar during the inauguration of the week's events.

"These initiatives reflect EBL's unwavering commitment to sustainable banking and environmental stewardship," he added.

As part of the Green Customer Appreciation initiative, EBL's relationship managers and business unit heads are personally engaging



Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, speaks at the inaugural ceremony of the weeklong programme to celebrate the World Environment Day 2025 at the bank's head office in Gulshan, Dhaka recently.

with valued environmentally conscious clients, presenting them with eco-friendly tokens of appreciation.

These include live plants, artisanal clay crafts, and biodegradable essentials -- each symbolising a shared commitment to a greener, plastic-free future.

Complementing the in-person efforts is a targeted social media campaign, spotlighting EBL's sustainability journey and inspiring wider community participation in

environmental action.

Through these activities, EBL reasserts its role as a responsible financial institution devoted to cultivating a culture of environmental awareness and sustainable development.

From green financing and energy-efficient infrastructure enhancements to e-learning platforms and paperless trade solutions, the bank's sustainability ethos is deeply embedded across all facets of its operations.

## Myanmar

FROM PAGE B4

The tremor also inflicted an estimated \$11 billion of damage, equivalent to 14 percent of GDP, according to the report.

Myanmar's sparsely populated administrative capital Naypyidaw and the second largest city of Mandalay were the worst impacted by the quake.

The World Bank predicted both regions would suffer from output slashed by a third between April and September, before being buoyed by reconstruction efforts in the second half of the financial year.

"The earthquake caused significant loss of life and displacement, while exacerbating already difficult economic conditions, further testing the resilience of Myanmar's people," said Melinda Good, World Bank division director for Thailand and Myanmar.

Myanmar's military seized power in a 2021 coup which sparked a many-sided civil war between its troops, pro-democracy guerrillas and ethnic armed groups which have long held sway in the country's fringes.

While the military and some of its adversaries have pledged a ceasefire throughout this month to spur aid efforts, intense combat has continued in locations across the country.

The fighting has eviscerated Myanmar's economy. Inflation for the year up to April 2025 was estimated at 34.1 percent, the World Bank report said.

More than three million people are currently displaced in the country and the World Bank said 2024's poverty rate was estimated at over 30 percent.

## Vietnam ready

FROM PAGE B4

advance the negotiations toward a fair, balanced, and sustainable agreement between Vietnam and the US.

He emphasised that Vietnam not only hopes Nike and Walmart will continue to thrive in the Vietnamese market but also sees them as strategic partners in building a green, transparent, flexible, and sustainable supply chain, thus contributing to deeper economic connectivity between the two countries.

Earlier, on June 10, the Vietnamese minister had a working session with Vice President for ExxonMobil Product Solutions Ventures Jennifer M. Chan and Vice President of ExxonMobil Chemical International Major Growth Ventures Zoe Barinaga, during which he welcomed the corporation's ongoing cooperation in various energy projects in Vietnam, including oil and gas exploration and production, as well as gas-to-power projects.

He also appreciated ExxonMobil's commitment to providing Vietnam with a reliable energy supply while minimising greenhouse gas emissions, contributing toward the goal of carbon neutrality.

Highlighting the crucial role of the US business community as negotiations for the Reciprocal Trade Agreement enter a pivotal phase, the minister called on Nike and Walmart to voice strong support for the process and help

international practices.

The ExxonMobil representatives affirmed their strong confidence in Vietnam's economic growth prospects and the country's potential, which are the key reasons why ExxonMobil has been actively developing multiple projects in Vietnam.

But Europe's banking system is also fragmented and the EU lacks a capital market union with harmonised rules and large, cross-border players.

Moreover, the region lacks military defence capabilities to provide the sort of geopolitical assurance that reserve managers demand.

## FDI falling

FROM PAGE B4

stability, streamline tax and regulatory processes, and make the One-Stop Service portal fully functional.

She also stressed improving human capital through technical education and offering preferential

treatment to both local and foreign investors.

Most critically, she emphasised the need for a credible, long-term roadmap for political stability. Without urgent reforms, Bangladesh risks

falling behind regional competitors like Vietnam and Cambodia, she said.

"The potential is undeniable, but it will remain unrealised unless the investment climate improves," she warned.