

Business

In rural America, mega solar projects get a frosty welcome

Transition to low-carbon electricity in US faces grassroots-level resistance

FULTON, US: From her century-old home, Susan Burns has watched the sun set over her cousin's field every day for 75 years. Now her cousin has agreed to have solar panels installed on the field, and an unhappy Burns finds herself in a fight. Huge solar farms are being planned in this corner of Missouri, and as in other rural areas of the United States, residents sometimes are yanking the welcome mat.

Foreseeing vast expanses of solar farms replacing cropland, Burns began raising the issue with other community members at the Baptist church across the road. She fears much may be at stake: "(I) lose my view. I lose my health. I lose my safety."

A group has formed around Fulton to fight the solar installations, as has happened in rural areas across the country. And this emerging grassroots movement is slowing the transition to low-carbon electricity in the world's largest economy.

Land registry

"I want to live and take care of my farmland. And the idea that my cousin, who lives across the road, would be turning his farmland into an industrial area was very disturbing to me," Burns told AFP from her country home. With a dozen other volunteers, Burns organized

a public meeting to sound an alarm. As people walked in, a petition awaited their signatures, and activists invited the curious to study a land registry map with three areas highlighted showing proposed solar farms.

"If we unite, we can stop this," said Joe Burns, Susan Burns's son, before a crowd of about 100 in Fulton, the county seat.

Threat to identity

The US electricity grid generates 60 percent of its power from fossil fuels. The administration of President Joe Biden is trying to turn the tide toward renewable energy. But grassroots protests against solar projects "will significantly delay America's commitment toward getting to net zero," said Jungwoo Chun, a lecturer on climate and sustainability at the Massachusetts Institute of Technology.

Like other academics interviewed by AFP, Chun insisted that it would be an oversimplification to see the opposition as a simple matter of the NIMBY—or "not in my backyard"—dynamic.

"Farmers have a particular identity," said Doug Bessette, an assistant professor at Michigan State University and co-author of several studies on the matter. "It's hard work, it's dirt under your

fingernails. And now if that land is... just basically laying fallow with solar panels on it for 20 years, that's a disruption to identity." Differing visions have pitted farmer against farmer, and even divided families. In the southern part of Callaway County, two neighbors nearly came to blows, said one, whose house may end up surrounded by solar panels.

Do the math

Leaning on his tractor, cattle farmer Mike Webb pointed to one of his parcels. "That piece of ground just across the road here," he said, "I may make 250 to 300 bucks an acre on a good year."

"And then when someone comes around and asks me, 'Hey, we're willing to give you \$1,000 an acre (per year) for solar panels, and give you a 2 percent increase per year for a 40-year contract,' it gets your interest," Webb said. So he signed on. "It should be my right to do what I want to do with my place," he said.

At a crossroads, with grain silos looming in the distance, a sign calls for a fight against solar projects. "It drives me crazy," Webb blurted out as he walked past, denouncing the resistance of a "minority" of the population. Here in northern Callaway County, word is that the first shov-



HEREFORD, US: Susan Burns and her husband John Burns pose for a photo in the front yard of their home, which has been in the family since 1890, across from land that has been leased for solar energy production in Hereford, Missouri. — AFP

els for one of the three solar farms could come as early as this summer, although that is not confirmed by the Ranger Power renewable energy company.

The developer of the 250-megawatt project (enough to power nearly 43,000 homes) told AFP that its \$300 million investment would, among other things,

allow local homeowners "to sustain existing family farms." "It's free money," said Webb, who is thinking about his retirement and about the day when some of his four children will take over the farm.

"Whether they like it or not, it's going to be an income for them. And you know, that's what matters to them." — AFP

Brand Finance: Boubyan fastest growing brand in Kuwait at 33% growth rate

KUWAIT: Boubyan Bank made a new achievement that adds to its successes over the past years, as the bank was ranked on the list of the top 10 most valuable and strongest Kuwaiti brands in terms of valuation for 2023, in addition to being ranked the fastest growing at a growth rate of 33 percent as per Brand Finance, the international brand-valuation consultancy.

Adel Al-Majed, Vice-Chairman & Group Chief Executive Officer of Boubyan Bank Group, stated: "With this type of remarkable recognitions, we are reaping the fruit of our success and steady steps built on well-studied strategies that enabled us to make great leaps and growth across all our financial indicators, especially our market shares across various sectors."

He elaborated: "Climbing to the 7th place and improving our ranking to AA- is based on our strong financial performance and expectations for future growth against specific standards such as our profit margin and revenues, and this valuation reflects as well the trust of our customers and shareholders in Boubyan Bank." He added:

"Confirming that we are the fastest growing brand by Brand Finance, following studies and market researches, is a recognition that we highly value, especially since it comes from a consultancy that is renowned for its fairness and professionalism."

"Reaching to where we were in 2022 was not easy; however, we can attribute our success to setting up a clear strategy, assembling an experienced executive team, returning to basics of banking business, focusing on customer service, investing in digital banking services, investing in our human resources, and focusing on national cadres", Al-Majed highlighted.

Headquartered in London, Brand Finance is a consultancy that specializes in brand valuation and offers finance and marketing consultations with offices in over 20 countries worldwide.

Improving digital banking services

Al-Majed pointed out: "Boubyan Bank always seeks to improve the level of digital banking services towards a more creative and flourishing future, where customer's convenience is our



Adel Al-Majed

priority worldwide. This strategic investment that meets the various and changing demands of corporate and SMEs' customers will confirm the position of Boubyan Bank as a leading Islamic digital bank, locally, regionally, and internationally."

He elaborated: "Over the past years, Boubyan succeeded in completing the acquisition of the Bank of London and the Middle East, where Boubyan's current holding stands at 70 percent approximately, and then Boubyan Bank announced the full launch of the new unique brand "Nomo Bank" in Kuwait and the UK as the first Islamic digital bank from London which can offer its services to Boubyan Bank's customers and non-customers."

The bank aspires to become the Islamic bank of choice for GCC customers in the United Kingdom as



we have incorporated a set of main principles for the bank as a part of its transformation strategy following the acquisition, including having a sustainable customer-focused brand aligned with Boubyan Bank's Group. Boubyan Bank concluded 2022 with KD 57.8 million in net profits at a growth rate of 19 percent, with an earnings per share of 14.2 fils along with a recommendation to distribute 6 fils in cash and 6 percent in bonus shares. Moreover, the bank continued its prudential approach by allocating KD 43.6 million in provisions.

All of the bank's key indicators witnessed a remarkable growth in 2022, where the total combined assets of Boubyan Bank Group increased to KD 7.9 billion at a growth rate of 7 percent. Moreover, the total of customers' deposits grew by 6 percent to reach KD 6 billion, while the financing portfolio grew by 7 percent to reach KD 5.9 billion, and operating income grew by 7 percent to reach KD 201 million.



Bao Fan

Investment bank China Renaissance halts share trading

BEIJING: Investment bank China Renaissance suspended trading in its Hong Kong-listed shares on Monday, saying the disappearance of its chairman meant it was unable to publish its annual results. Bao Fan, the group's billionaire chairman and executive director, went missing in February and was later revealed to be "cooperating" in an official investigation—sparking fears of a renewed crackdown on China's finance sector. The bank, which specializes in the Chinese tech industry, announced Sunday that Bao's absence made it impossible to publish its audited 2022 results.

"At the request of the Company, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on Monday, 3 April 2023, pending the publication of the 2022 Annual Results," the bank said in a stock exchange filing.

Chinese authorities have not given any details on Bao's detention or the reasons for the investigation. According to financial news outlet Caixin, China Renaissance president Cong Lin was taken into custody last September as authorities launched a probe into his work at the financial leasing unit of state-owned bank ICBC. No further details have been shared about his case.

China Renaissance has become a global financial institution since its founding in 2005, with more than 700 employees and offices in Beijing, Shanghai, Hong Kong, Singapore and New York. The group has supervised the IPOs of several domestic tech giants, including e-commerce firm JD.com. In 2015, Bao appeared on the Bloomberg Markets 50 Most Influential list, described as a "fast-talking" banker who had the ability to "arrange practically anything in China's vibrant tech scene."

Bao is not the first high-profile Chinese financier to fall foul of the authorities in recent years, with President Xi Jinping leading an aggressive crackdown on alleged corruption. In 2017, Chinese-Canadian businessman Xiao Jianhua was arrested by mainland authorities, receiving a 13-year jail sentence for corruption last August. Known to have close ties to top Chinese Communist Party leaders, the billionaire was reportedly abducted from his Hong Kong hotel room by plainclothes police officers from Beijing. — AFP

Business confidence falls among Japan's big manufacturers

TOKYO: Japan's largest manufacturers feel less optimistic about business conditions with confidence falling to its lowest level in more than two years, a key survey showed Monday. The Bank of Japan's closely watched quarterly Tankan survey is considered the broadest indicator of how Japanese businesses are faring.

It reports the difference between the percentage of firms that are upbeat and those that see conditions as unfavorable. Among major manufacturers, business confidence fell to plus one from plus seven three months earlier. The reading was the lowest since December 2020, marking the fifth quarterly drop in sentiment, and was below market expectations of plus four.

Optimism grew slightly among non-manufacturers, however, from 19 to 20. A positive figure means more businesses feel optimistic than pessimistic.

During the fraught first months of the COVID-19 pandemic, in June 2020, the Tankan score for Japan's big manufacturers plunged to minus 34. Tsuyoshi Ueno, a senior economist at NLI Research Institute, had predicted a drop in the manufacturing reading ahead of the survey's release on Monday.

"Business confidence among large manufacturers is expected to worsen markedly, given high raw material and fuel prices, as overseas demand falls and the global semiconductor market continues to deteriorate," he said. Central banks around the world



YOKOHAMA, Japan: This photo taken on March 30, 2023 shows a general view of the gallery of cars at the global headquarters of Japanese automaker Nissan Motor in Yokohama, Kanagawa prefecture. — AFP

have hiked interest rates to tackle soaring inflation linked to the war in Ukraine and other factors, but the Bank of Japan has stuck to its longstanding monetary easing policies.

The BoJ's new governor Kazuo Ueda is due to

take the helm this month when Haruhiko Kuroda steps down after a decade in the job. In February, Ueda said the continuation of monetary easing was "appropriate", warning of uncertainty in financial markets and the global economy. — AFP

national security". The probe escalates an already fierce battle between Beijing and Washington for supremacy in the field of semiconductors as broader bilateral relations continue to deteriorate.

The decision was announced late Friday by China's top cybersecurity regulator, which said in an online notice it would review products sold by Micron over "national security concerns".

Foreign ministry spokesperson Mao Ning told a regular news briefing on Monday the investigation was a normal measure taken to "conduct network security reviews of internet products

that affect or may affect national security". "Both Chinese companies and foreign companies operating in China must abide by Chinese laws and regulations and must not endanger China's national security," she said.

The Boise, Idaho-based Micron said in a statement it was "cooperating fully" with Chinese authorities, Bloomberg reported. US authorities have in recent years sought to prevent the country's advanced chip technology from being exported to China, imposing targeted controls on the ability of domestic industry leaders

to sell their products overseas.

They have also sought to persuade key allies to follow suit. The Netherlands and Japan—both leading manufacturers of specialized semiconductor technology equipment—have recently announced new restrictions on exporting certain products to China. Beijing has slammed the decisions as "US bullying tactics", vowing that such controls will only strengthen its resolve to achieve self-reliance in the sector—a longstanding goal of Beijing, which has been investing vast sums in domestic chip technology firms. — AFP

China launches probe into US chipmaker Micron

BEIJING: Chinese authorities have begun an investigation into leading US memory chipmaker Micron Technology, a decision Beijing's foreign ministry said Monday was intended to "safeguard