

Britain, India to develop satellite constellation

Jointly buys OneWeb satellite company for \$1 billion in auction

● Agreement remains subject to approval by OneWeb's creditors, the Bankruptcy Court, and applicable regulators, with completion expected by the fourth quarter of 2020.

Reuters | London

Britain has joined forces with India's Bharti Global to buy the collapsed satellite operator OneWeb, with the two sides pledging \$1 billion between them to develop a constellation that could boost broadband and other services.

Under the deal announced on Friday, Britain will invest \$500 million and take a significant equity share in OneWeb while

Bharti will invest the same amount and provide commercial and operational leadership.

The deal means the two sides will be pitted against Elon Musk's SpaceX in the race to build low earth orbit satellites to provide high-bandwidth and low-latency communications services.

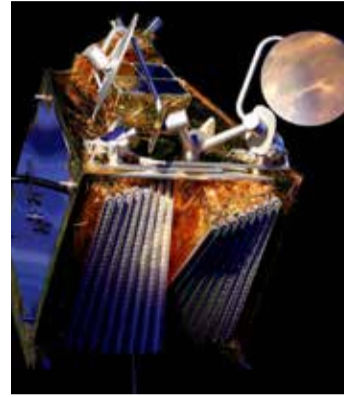
"Our access to a global fleet of satellites has the potential to connect millions of people

worldwide to broadband, many for the first time," Business Secretary Alok Sharma said. "And the deal presents the opportunity to further develop our strong advanced manufacturing base right here in the UK."

The deal could provide a boost to Britain's manufacturing sector, which has endured several years of uncertainty over future trading rules due to Brexit, and has now lost thousands of jobs

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The combination of HMG and Bharti will bring immediate value as we develop as a global leader in low latency connectivity. This successful outcome for OneWeb underscores the confidence in our business, technology, and the work of our entire team.

ADRIAN STECKEL
CEO OF ONEWEB



A scale model of an Airbus OneWeb satellite and its solar panel are pictured as Airbus announces annual results in Blagnac, near Toulouse, France

due to the COVID-19 crisis.

OneWeb filed for Chapter 11 bankruptcy at the end of March after its biggest investor SoftBank Group Corp pulled funding, with an auction held on Thursday.

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Bharti, through Bharti Airtel, is the third largest mobile operator in the world, with over 425 million customers.

Bharti Airtel has its own extensive mobile broadband networks and enterprise business, which will act as the testing ground for all OneWeb products, services, and applications.



The deal is subject to a U.S. court approval and regulatory clearances, and is expected to close before the end of the year, the government said in a statement.

UK scraps sales tax on personal protective gear until October



Clinical staff clean Personal Protective Equipment (PPE) at Royal Papworth Hospital

Reuters | London

Britain's finance ministry said yesterday it will extend the scrapping of sales tax on personal protective equipment (PPE) for infectious diseases until the end of October.

"Extending the zero VAT rate on PPE will provide the relief needed by care homes in particular, so that as many people as possible continue to be protected against the coronavirus," junior finance minister Jesse Norman said in a statement.



The Bahrain Chapter of the ICAI, organised a tree plantation drive on the occasion of the 72nd Chartered Accountants Foundation day. Over 11 trees consisting of Neem and other diverse varieties were planted in Bhavans Bahrain Indian School, Budaia, campus. School Director CA Himanshu Verma, Principal Saji Jacob and staff joined BCICAI Chairperson CA Maheshkumar Narayan, CA Ajaykumar C, Secretary and other Executive committee members on this occasion.

Gilead's remdesivir gets conditional EU clearance

Reuters | Brussels

The European Commission said yesterday it had given conditional approval for the use of antiviral remdesivir in severe COVID-19 patients following an accelerated review process, making it the region's first therapy to be authorised to treat the virus.

The move comes just a week after the European Medicines Agency (EMA) gave its go-ahead for the drug produced by Gilead



Representative picture (Courtesy of ET)

Sciences to be used in adults and adolescents from 12 years of age who are also suffering from pneumonia and require oxygen

support.

It also comes just days after the company allocated nearly all of its supply of the antiviral to the United States over the next three months, stirring concerns about availability elsewhere.

"We will leave no stone unturned in our efforts to secure efficient treatments or vaccine against the coronavirus," said Stella Kyriakides, EU Commissioner for Health and Food Safety, in a statement.

Oil falls below \$43 on virus fears

Reuters | London

Oil fell below \$43 a barrel yesterday as a resurgence of coronavirus cases raised concern that fuel demand growth could stall, although crude was still headed for a weekly gain on lower supply and wider signs of economic recovery.

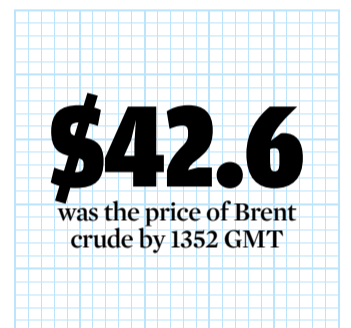
The United States reported more than 55,000 new coronavirus cases on Thursday, a new daily global record for the pandemic. The rise in cases suggested U.S. jobs growth, which jumped in June, could suffer a setback.

"If this trend continues, oil demand in the region is at risk," said Louise Dickson of Rystad Energy.

Brent crude was down 56 cents, or 1.3 per cent, at \$42.58 a barrel by 1352 GMT, and US West Texas Intermediate (WTI) crude fell 58 cents, or 1.4pc, to \$40.07.

"The fragile U.S. economic rebound is at risk of being undone by the latest surge in new infections," said Stephen Brenneck of oil broker PVM.

Both benchmarks rose more than 2pc on Thursday, buoyed



by strong US June jobs figures and a drop in US crude inventories. Brent is still on track for a weekly gain of 5pc.

Signs of economic recovery, and a drop in supply after a record supply cut by the Organization of the Petroleum Exporting Countries and allies, known as OPEC+, have helped Brent more than double from a 21-year low below \$16 reached in April.

Boosting recovery hopes, a private survey showed on Friday that China's services sector expanded at the fastest pace in over a decade in June.

OPEC oil production fell to its lowest in decades in June and Russian production has dropped to near its OPEC+ target.

Audi, EnBW to turn electric car batteries into grid support tools

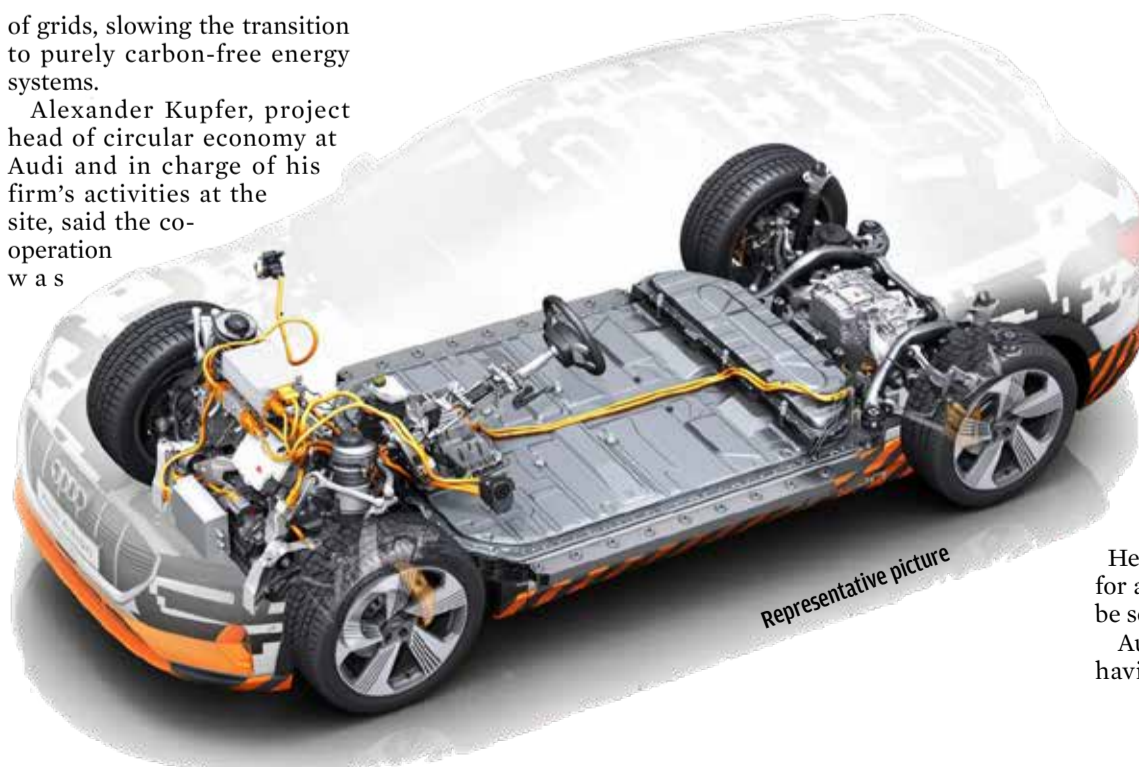
● A used EV battery still can function for another three to 10 years

Reuters | Frankfurt

German carmaker Audi and utility EnBW are setting up an electric car battery operation at EnBW's Heilbronn plant to build scalable storage facilities by the end of this year, drawing on retired batteries to help power grids. Electric vehicle battery recycling and reuse has become a priority for car and battery makers while renewable energy companies face the problem of how to absorb surpluses of wind and solar power to avoid waste and disruption to the stability

of grids, slowing the transition to purely carbon-free energy systems.

Alexander Kupfer, project head of circular economy at Audi and in charge of his firm's activities at the site, said the co-operation was a s



Representative picture

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We want to develop a plug and play battery storage solution for the energy industry

ALEXANDER KUPFER, PROJECT HEAD OF CIRCULAR ECONOMY AT AUDI

part of Audi's recycling commitments.

"We want to develop a plug and play battery storage solution for the energy industry," Kupfer said in an interview.

"The storage facility in Heilbronn will be the blueprint for a scalable product that can be sold in growing numbers."

Audi has been testing the behaviour of electric car batter-

ies, which represent a third of an EV's unit costs, in a research setting in Berlin for three years.

The batteries to be used for the commercial phase of the project come from test cars, which have run hundreds of thousands of kilometres, Kupfer said.

"A used EV battery still can function for another three to 10 years," he said.

EnBW, a market leader in renewable energy, will construct storage containers at the Heilbronn power and heat cogeneration plant, that would serve as a reference site.

Thereafter, EnBW would develop similar storage tools for sale to industrial power customers, local utilities or decentralised generation plants.

Financial details were not disclosed.