

Star BUSINESS

The IMED of the Ministry of Planning has found a project, for which the implementation cost was Tk 100 crore less than estimated.



Story on B4

Rancon rolls out high-end LG TVs made in Bangladesh

STAR BUSINESS REPORT

Local conglomerate Rancon Electronics has begun manufacturing and selling LG-branded high-end televisions, providing customers with products at cost-effective prices in the fast-expanding smart TV market in Bangladesh.

Rancon has already set up a manufacturing facility in partnership with South Korean multinational LG Electronics, one of the largest electronics manufacturers in the world known for innovation and quality.

For Bangladeshi consumers, the partnership means access to advanced, premium-quality yet affordable smart TVs, enhancing their viewing experience.

On the back of the collaboration, Rancon, which is diversifying its manufacturing prowess from home electronics to automotive, aims to strengthen its production capabilities and market footprint.

Rancon has already set up a manufacturing facility in partnership with South Korean multinational LG Electronics, one of the largest electronics manufacturers in the world known for innovation and quality.

"LG is a strong brand, and we want to elevate the LG brand in Bangladesh to new heights," said Romo Rouf Chowdhury, group managing director of Rancon.

"We will also strive to make LG extremely affordable among Bangladeshi customers while providing the highest quality of products and services."

He was speaking while inaugurating Rancon Electronics' LG manufacturing facility at the Rancon Industrial Park in Gazipur's Bhabanipur yesterday.

Jae Seung Kim, regional CEO of LG Electronics, Sung Hoo Chung, its managing director for Singapore, Yongil Ko, managing director for Bangladesh, and Farhana Karim, managing director of Rancon Holdings, were present.

"We, at Rancon, are excited. We are thrilled to announce the inauguration of LG TV manufacturing under the LG licence," said Chowdhury.

"LG is a well-known international brand, and everyone is aware of LG's brand and the quality of TVs they manufacture."

The manufacturing under the licence from LG means that TVs produced in Bangladesh will maintain the same quality and standards as those made anywhere else in the world.

Chowdhury shared how LG TVs manufactured by Rancon will meet global standards.

"At Rancon, we have been manufacturing TVs for almost 10 years for other brands and our own brand. Since our official association with LG, we have established a new factory and a new production line, and put in place new standards that meet LG's exceptionally high requirements."

He added: "LG TVs are being manufactured here in a completely dust-free environment. To maintain such sophisticated processes, we have made significant investments in our facility. Therefore, there will be no difference between imported LG TVs and those manufactured in Bangladesh."

For LG Electronics, a global market leader in OLED (Organic Light-Emitting Diode) TVs, the partnership expands its presence in the country. By leveraging Rancon's local expertise, it will tap into the growing market.

"At LG Electronics, we are constantly looking for ways to expand our TV business, diversify our production, and increase our capacities," said Jae Seung Kim.

"The new facility will allow us to pursue customers here," he said, adding local manufacturing will facilitate technology transfer and create new jobs.

He said LG Electronics' partnership with Rancon demonstrates the power of collaboration to drive innovation.

"We are extremely optimistic about our

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Romo Rouf Chowdhury, fifth from left, group managing director of Rancon Group, and Jae Seung Kim, fourth from right, regional CEO of LG Electronics, pose for photographs after the launch of Rancon Electronics' LG manufacturing facility at the Rancon Industrial Park in Gazipur's Bhabanipur yesterday. Sung Hoo Chung, managing director for Singapore at LG Electronics, Yongil Ko, managing director for Bangladesh, and Farhana Karim, managing director of Rancon Holdings, were also present.

PHOTO: RASHED SHUMON

Financial account turns positive as govt adjusts data as per IMF advice

MD MEHEDI HASAN

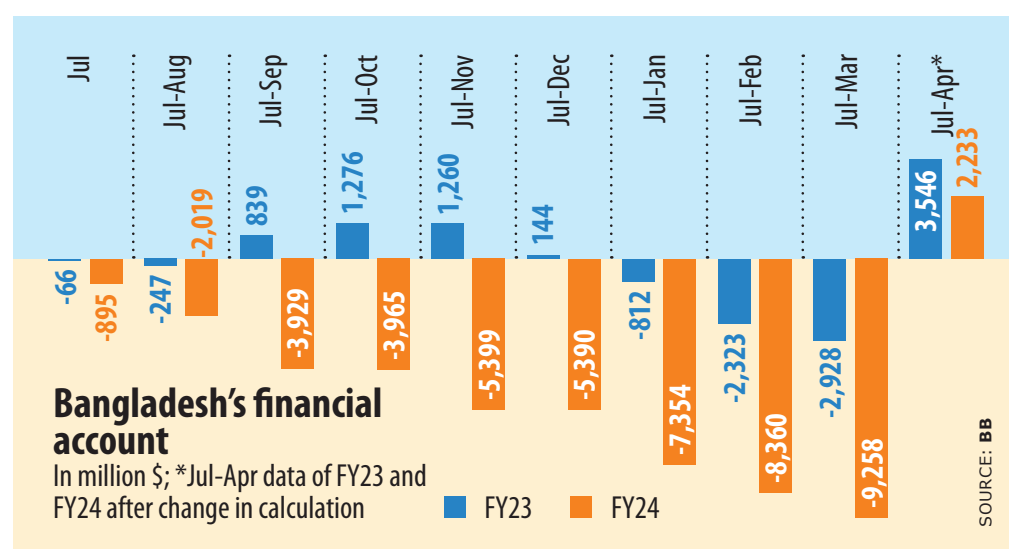
The financial account has turned positive after more than a year, yet it might not be good news for Bangladesh since it is the result of the revision of national data in line with IMF prescription and does not indicate improvement in the health of the economy.

During July to April of the just-concluded fiscal year, the financial account stood at \$2.23 billion, which was negative for more than a year, data from the Bangladesh Bank showed.

A key part of the balance of payments, the financial account covers claims or liabilities to non-residents concerning financial assets. Its components include foreign direct investment, medium and long-term loans, trade credit, net aid flows, portfolio investments, and reserve assets.

On the other hand, the balance of the current account, which records a nation's transactions with the rest of the world, slipped to negative territory in the first 10 months of 2023-24. It stood at \$5.72 billion in negative, BB data showed.

A senior official of the central bank told



The Daily Star that the change in the BoP had occurred due to the change in accounting method.

He explained the gap between the figure

provided by the Export Promotion Bureau (EPB) and the BB has been adjusted. "That's why, the current account balance turned

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স্মার্ট ব্যাংকিংয়ের বাংলাদেশ

Prime Bank

Empower Your Smart SME Banking with MyPrime

Now your SME Business will inspire new possibilities for a better Bangladesh

GP served show-cause for not using allocated spectrum

STAR BUSINESS REPORT

The telecom regulator has issued a show-cause notice to Grameenphone for "not using the allocated spectrum", affecting the quality of service used by more than 43 percent of the country's mobile phone subscribers.

Zunaid Ahmed Palak, state minister for telecom and ICT, shared this while speaking to reporters after an event at ICT Division yesterday.

He said that there was a meeting between officials of the Bangladesh Telecommunication Regulatory Commission (BTRC) and mobile phone operators on June 30, where the preliminary report of the BTRC's test drive was presented.

At the meeting, Palak informed operators that they had not been using the allocated spectrum.

"We asked the BTRC chairman why they did not do it as promised. In response, he said that in this case, there is scope to fine them. That is why, as per the legal process, we first issued a show-cause notice to Grameenphone," he said.

"If they give a proper explanation, they will be forgiven this time. If not, the BTRC can fine them Tk 1 crore to Tk 300 crore."

READ MORE ON B3

China yet to turn into big export destination

The country offered generous trade benefits to Bangladesh

BY THE NUMBERS

Bangladesh enjoys duty-free trade benefit for 98% of its products to China

Exports to China were \$677m in FY23

Imports from China were over \$23b in FY23

China imports garment worth \$10b from across the world in a year

KEY POINTS

Bangladesh's export performance in China is still low

Exports to two other Asian nations -- India and Japan -- are better

Signing an FTA with China will be beneficial for Bangladesh, study says

Most of the goods from China imported through bonded warehouse

REFAYET ULLAH MIRDHHA

China could not become a potential export destination for Bangladesh despite offering generous preferential trade benefits for the past decade or so.

On the other hand, two Asian countries, India and Japan, have proved to be very good export destinations for Bangladesh over the years.

Bangladesh's exports to Japan reached \$1.69 billion in the July-May period of the immediate past fiscal year and stood at \$1.90 billion in fiscal year 2022-23, according to data from the Export Promotion Bureau (EPB).

The export of local merchandise to India reached \$1.67 billion in the July-May period of the immediate past fiscal year and \$2.12 billion in fiscal year 2022-23.

The shipment of goods from

Bangladesh to China reached \$761.02 million in the July-May period of the immediate past fiscal year and \$677.35 million in fiscal year 2022-23.

The exports to China did not grow that much in spite of the presence of a zero-duty benefit for 98 percent of Bangladesh's products.

But China has eventually turned into the largest import destination for Bangladesh, with annual imports reaching over \$23 billion, according to data from the commerce ministry.

In 2015, China offered various least developed countries (LDCs) extensions on the trade benefits for up to 97 percent of their goods and later the percentage was elevated to up to 98 percent for Bangladesh.

The share of China in Bangladesh's imports has risen from 10.3 percent in

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NCC Bank Celebrating 31 Years of Excellence

CREDIT RATING

STABLE OUTLOOK

Ratings	Year	
	2023	2022
Long Term	AA+ (Higher Safety and High Credit Quality)	AA (Higher Safety and High Credit Quality)
Short Term	ST-1 (Highest Certainty of Timely Repayment)	ST-1 (Highest Certainty of Timely Repayment)
Outlook	Stable	Stable
Valid From	June 24, 2024	June 22, 2023
Valid Till	June 23, 2025	June 21, 2024
Rating Action	Surveillance	Surveillance
Rated by	Credit Rating Information and Services Ltd. (CRISL)	Credit Rating Information and Services Ltd. (CRISL)

AA+

A Bank rated 'AA+' in the long term is adjudged to be of high quality, offer higher safety & have high credit quality and rated 'ST-1' in the short term indicates highest certainty of timely payment, short term liquidity is very strong and safety is almost like risk free Government short-term obligations. Stable outlook indicates rating is likely to remain unchanged.

NCC Bank
with you always



Ali Reza Iftekhar, managing director of Eastern Bank, and Kabirul Ezdani Khan, executive chairman of National Pension Authority, shake hands and exchange documents of a memorandum of understanding at the finance ministry's conference room in Dhaka yesterday.
PHOTO: EASTERN BANK

BKB, National Pension Authority sign MoU on Universal Pension Scheme

STAR BUSINESS DESK

Bangladesh Krishi Bank (BKB) yesterday signed a memorandum of understanding (MoU) with the National Pension Authority under the finance division of the finance ministry.

Md Shawkat Ali Khan, managing director of the bank, and Kabirul Ezdani Khan, executive chairman of National Pension Authority, penned the MoU at

the ministry's conference room in Dhaka. Finance Secretary Md Khairuzzaman Mozumder attended the programme as chief guest, the bank said in a press release.

Through this MoU, universal pension scheme accounts will be operated in all the branches of the bank.

Other senior officials from both organisations and the ministry were also present.



Md Shawkat Ali Khan, managing director of Bangladesh Krishi Bank, and Kabirul Ezdani Khan, executive chairman of National Pension Authority, sign a memorandum of understanding at the conference room of the finance ministry in Dhaka yesterday. Finance Secretary Md Khairuzzaman Mozumder was also present.
PHOTO: BANGLADESH KRISHI BANK

Dollar inches lower

REUTERS, New York

The dollar slipped on Tuesday in thin, choppy trading after Federal Reserve Chair Jerome Powell struck a moderately dovish tone in his comments, suggesting that the US central bank is more than likely to start its easing cycle later this year.

Powell, in a monetary policy conference in Portugal, said the US economy has made significant progress on inflation as it gets back on the disinflationary path. His remarks were viewed as dovish, analysts said.

Comments by the Fed's top official outweighed data showing US job openings increased in May after posting outsized declines in the prior two months. Job openings, a measure of labor demand, rose 221,000 to 8.140 million on the last day of May, according to the Job Openings and Labor Turnover Survey or JOLTS report.

Economists polled by Reuters had forecast 7.910 million job openings in May. Data for April was revised lower to show 7.919 million unfilled positions instead of the previously reported 8.059 million.

"Powell didn't really say anything new, but I would say he was slightly dovish,"

said Erik Bregar, director, FX & precious metals risk management at Silver Gold Bull in Toronto, adding that his remarks helped the dollar push a little lower.

"But I would argue that the JOLTS report is not as strong as it looks on the surface. The April number was revised down and so the market is trying to shake off the JOLTS report. That's why the dollar is not as high as it was initially after the release."

Following the JOLTS report and Powell's comments, US rate futures have priced in a 69 percent chance of a rate cut in September, up from about 63 percent on Monday, according to LSEG calculations. The market has also priced in one to two rate cuts in 2024.

In afternoon trading, the dollar index, which measures the US unit against six other currencies, was down 0.1 percent at 105.71.

The dollar has been recently supported overall by the persistent rise in Treasury yields.

Benchmark 10-year Treasury yields rose nearly 14 basis points (bps) to 4.479 percent overnight, with analysts linking the rise to expectations that Donald Trump will win the US presidency, in turn leading to higher tariffs and government borrowing.

Eastern Bank, National Pension Authority strike MoU on Universal Pension Scheme

STAR BUSINESS DESK

Eastern Bank yesterday signed a memorandum of understanding (MoU) with the National Pension Authority under the finance division of the finance ministry.

Kabirul Ezdani Khan, executive chairman of National Pension Authority, and Ali Reza Iftekhar, managing director of the bank, penned the MoU at the ministry's conference room in Dhaka, according to a press release.

Md Khairuzzaman Mozumder, secretary of the finance division at the finance ministry, attended the signing ceremony as chief guest.

Under this MoU, the bank will be able to collect monthly instalments from pension holders under the Universal Pension Scheme.

Among others, Md Golam Mostafa and Md Murshidul Haque Khan, members of National Pension Authority, and Ahmed Shaheen, additional managing director of the bank, were also present.



Humaira Islam, founder and executive director of Shakti Foundation, receives a cheque from Najith Meewanage, chief executive officer of Commercial Bank of Ceylon, at the bank's head office in the capital's Gulshan recently.
PHOTO: COMMERCIAL BANK OF CEYLON

Commercial Bank of Ceylon donates to Shakti Foundation's SMC project

STAR BUSINESS DESK

The Commercial Bank of Ceylon recently provided financial support to the Shakti Mobile Clinic (SMC) project run by Shakti Foundation, a non-government organisation, as part of its ongoing corporate social responsibility (CSR) initiatives.

The project is a vital initiative that provides essential healthcare services to underprivileged communities, offering medical consultations, treatments and preventive care to those who lack access

to basic healthcare facilities, according to a press release.

Najith Meewanage, chief executive officer of the bank, handed over a cheque to Humaira Islam, founder and executive director of the foundation, at the bank's head office in the capital's Gulshan.

Mahmud Hossain, deputy chief executive officer of the foundation, Haily Algewatte, chief risk investment strategy officer, and Abdul Halim, chief financial officer, along with other senior officials of both the organisations were also present.



Md Mostafa Musharraf, head of the card division of Trust Bank, and AKM Mahfuzul Alam, chief sales officer of ShareTrip, pose for photographs after signing a memorandum of understanding at the bank's head office in Dhaka recently.
PHOTO: TRUST BANK

Trust Bank, ShareTrip ink MoU on service benefits

STAR BUSINESS DESK

Trust Bank recently signed a memorandum of understanding (MoU) with ShareTrip Limited, a travel agency in Bangladesh.

Md Mostafa Musharraf, head of the card division of the bank, and AKM Mahfuzul Alam, chief sales officer of the travel agency, penned the MoU at the former's head office in Dhaka, the bank

said in a press release.

Under this MoU, the bank's debit and credit cardholders can avail a 12 percent discount on base fare for domestic and international airlines tickets and up to 70 percent discount on hotel stays worldwide.

The cardholders will also get 36-month EMI facilities on airfare and different holiday packages from the travel agency.

Other senior officials from both organisations were also present.

Khalily re-elected as chairman of Bank Asia's board risk management committee

STAR BUSINESS DESK



MA Baqui Khalily has recently been re-elected as the chairman of the board risk management committee of Bank Asia at a meeting of its board of directors.

Khalily is one of the independent directors of the bank, the bank said in a press release.

In 1975, he joined the department of finance at the University of Dhaka as a faculty member.

After a successful 37-year teaching career, he retired from the university in 2012.

He is a renowned academicians of the country, an eminent economist and finance scholar of national and international repute. He also held many important administrative positions.

He was the executive director of the Institute of Microfinance, acting vice-chancellor and pro-vice-chancellor of Presidency University, chairman of the department of finance at the University of Dhaka, and director of the Dhaka Stock Exchange Limited.

Currently, he teaches at the department of business administration at the University of Asia Pacific.

He obtained his honour's and master's degrees in finance from the University of Dhaka. He also completed his MSc and PhD degrees with majors in finance and development in 1987 and 1991 respectively from Ohio State University in the US.

Qatar Airways reports record \$1.7b annual profit

AFP, Doha

Qatar Airways reported a record \$1.7 billion net profit following an annual increase of 39 percent on last year, the airline said in a statement on Tuesday.

The state-owned Qatari national carrier's revenue also increased by \$1.3 billion, up six percent on the previous year.

"The group reports the strongest financial performance in its 27-year history," Qatar Airways said.

The airline added that it had carried more than 40 million passengers — an increase of 26 percent over the previous year — which it attributed to a "rebound from the recent challenges facing the global travel industry".

After posting record profits in 2022 despite the fallout of the Covid-19 pandemic, which devastated the industry, Qatar Airways last year reported an annual drop despite flying fans to the World Cup hosted in the Gulf emirate.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JULY 3, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 78	0	2.22 ↑
Coarse rice (kg)	Tk 48-Tk 52	-3.85 ↓	2.04 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-20.56 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 155	1.69 ↑	-12.28 ↓
Potato (kg)	Tk 56-Tk 65	5.22 ↑	61.33 ↑
Onion (kg)	Tk 95-Tk 100	21.88 ↑	18.18 ↑
Egg (4 pcs)	Tk 48-Tk 53	-3.81 ↓	3.06 ↑

SOURCE: TCB

China yet to turn into big export destination

FROM PAGE B1

FY02 to 26.4 percent in FY22, according to a study by Mohammad Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID), made public last month.

Imports from China rose from less than \$1 billion in FY23. Imports from China are important for Bangladesh's export growth and domestic industries as well for consumers.

A significant portion of imports from China come through bonded warehouses duty free as those are used in the export industry.

One of the main reasons for exports not increasing to China is a lack of product diversification.

Because China itself is the largest apparel and textile supplier worldwide occupying more nearly 32

percent of the global share. China imports \$10 billion worth of garment items in a year from all over the world while Bangladesh's main export item is garments which typically contributes more than 84 percent to national exports in a year, according to the paper.

China and Bangladesh are holding dialogues for signing a free trade agreement (FTA) to increase trade and investment, with the first round of negotiations likely to begin during Prime Minister Sheikh Hasina's visit to China next week.

Bangladesh currently accounts for just 0.04 percent of China's imports. A share of 1 percent would translate to export earnings of \$26 billion for Bangladesh, Razzaque said in his study.

In case of garments,

Bangladesh's market share in China is just 4 percent. In contrast, Vietnam has an 18 percent share, the study also said.

The study also found that China's investment in Bangladesh's export-oriented sectors would be very helpful.

Due to the heightening of geopolitical tensions, Bangladesh could be an ideal destination for investment in export-oriented manufacturing production, it said.

An FTA with China will be extremely beneficial, considering the medium to long-term export interests of Bangladesh. In such an FTA, due attention should be given to trade in services and technology transfer, it added.

However, Bangladesh needs to improve on its exports to China. An FTA with China with provisions

for complementary investment inflows into Bangladesh's export sector will be very much impactful, said the study.

Meanwhile, China should extend its duty-free market access benefits for Bangladesh. In an FTA, the less-than-full reciprocity principle should be followed in favour of Bangladesh, it said.

Once the FTA is signed, the use of the duty-free benefit can be thoroughly utilised, Al Mamun Mridha, secretary general of the Bangladesh China Chamber of Commerce and Industry, told The Daily Star yesterday.

The trade gap between Bangladesh and China is big because the local exporters, especially the garment exporters, import the raw materials from China to re-export to other countries, Mridha also said.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

Department of Textiles
Establishment of Sunamganj Textile Institute, Sunamganj Project (2nd Revised)
BTMC Bhaban (11th Floor)
7-9 Kawran Bazar, Dhaka-1215

Dated: 03/07/2024

Corrigendum Notice

Tender Ref. No: T-4/Textiles Machineries Lab/2023-24 for Supply, Installation, Testing and Commissioning of Textiles Machineries and Lab Equipment for Institute has been published on 24 June 2024 in The Daily Star and The Daily Jangantor shall be amended as follows:

Serial Number	Description	Written as	Amended as
7	Date	June 2024	24 June 2024
19	Eligibility of Tenderer	(g) Minimum liquid asset (Thirty Crore)	(g) Minimum liquid asset (Twenty Nine Crore)

All other terms and conditions will remain unchanged and this corrigendum notice will be part of the integral part of tender document.

(Signature)
(Mohammad Shakhawat Hossain)

Project Director
Establishment of Sunamganj Textile Institute, Sunamganj Project (2nd Revised)

Stocks rise for second day

STAR BUSINESS REPORT

Shares listed at Dhaka Stock Exchange (DSE) rose yesterday for a second consecutive trading day.

The broad index of the premier bourse in Bangladesh, DSEX, climbed 33.65 points, or 0.63 percent from that on the preceding day, to close at 5,373.84.

Similarly, DSES, the index that represents Shariah-compliant firms, jumped 8.81 points, or 0.75 percent, to 1,186.55.

Meanwhile, DS30, the index that is composed of the best blue-chip stocks, edged up 8.30 points, or 0.43 percent, to 1,912.93.

The daily market closed with an increase in turnover, according to UCB Stock Brokerage.

Turnover, the value of shares traded during a session, increased 22.39 percent to Tk 539 crore.

Sector-wise, jute, paper and printing, and non-bank financial institution (NBF) closed in the positive while telecom, services and real estate, and fuel and power closed in the negative.

The pharmaceuticals sector dominated the turnover chart, accounting for 16.28 percent of the total turnover.

Shares of companies accounting for large amounts in market capitalisation, like Grameenphone, Renata, Robi Axiata, Linde Bangladesh, Saif Powertec, Padma Oil Company, City Bank, Prime Bank and Al-Arafah Islami Bank, suffered losses.



Workers dismantle the remains of a truck that has been scrapped, earning Tk 600 for a day's work. Once vehicles reach the end of their useful life or get damaged beyond repair, they can still offer some value, as the raw metal can fetch Tk 50,000 per tonne from steel mills. The photo was taken from Postogola area of Dhaka recently.

PHOTO: ANISUR RAHMAN

Utilise marine fisheries to tap potential of blue economy: expert

STAR BUSINESS REPORT

Marine fisheries can be a major component to reaping the rewards from Bangladesh's largely untapped blue economy as they already account for 52 percent of animal based protein in Bangladesh, said an expert yesterday.

The country ranked third in producing fish from inland water bodies, behind China and India, according to a report by the Food and Agriculture Organization (FAO).

The sector contributed 3.57 percent to the country's gross domestic product, according to Sadananda Sateesh Chandra Shenoi, a professor at the Indian National Centre for Ocean Information Services (INCOIS) in India.

"Of that, 57 percent came from aquaculture, 28 percent from inland open water bodies and 15 percent from seas," he said while speaking at an international

conference titled "Ocean prosperity: Catalyzing Blue Economy in Bangladesh" at the Bangabandhu International Conference Center in the capital.

As per the World Bank, the blue economy is a sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of the ocean ecosystem.

Components that encompass the blue economy include ocean renewable energy, sea salt production, coastal tourism, marine trade, and shipping and transport.

"To ensure growth and sustainability of this sector, it needs to be backed by energy-efficient systems, environmentally benign culture systems, re-usable systems, and breeding fry suitable for intensive culture," he added.

Today, oceans face dual crises due to the continued growth in population and threat to health due to pollution of waterbodies alongside the impacts of

climate change, he said.

"If maritime logistics, infrastructure and shipping are left unregulated, it can lead to numerous environmental problems, including air pollution, water pollution, coastal erosion, loss of livelihood for native communities and habitat destruction," Prof Shenoi said.

At the opening session, Jatiya Sangsad Speaker Shirin Sharmin Chaudhury called for united efforts from all concerned to ensure fair use of marine resources.

"The success of the blue economy depends on mutual cooperation. If the government, development partners, private sector and international community work together, it is possible to ensure the fair use of marine resources," she was quoted as saying by BSS.

She further underscored the need for proper investment in the research and development sector to tap the full potential of the blue economy.

She also said private enterprise initiatives in the blue economy could significantly increase knowledge and technological capacity.

Planning Minister Abdus Salam said Bangladesh has already identified the blue economy as a priority sector in its Delta Plan 2100.

"Therefore, we devised some suitable approaches and strategies for advancing this important sector," the minister said.

"We have already made some institutional and policy reforms to accelerate the implementation of Delta Plan 2100. A notable measure was establishing the Delta Wing and Blue Economy Wing in the General Economics Division of the Bangladesh Planning Commission.

However, we have a long way to go for full implementation of this mega-plan, which requires the cooperation of partners at home and abroad, he said.

Pension authority signs deal with 7 banks on UPS

STAR BUSINESS REPORT

The National Pension Authority (NPA), which operates under the finance division of the finance ministry, signed contracts with seven banks yesterday to enhance the implementation of Universal Pension Scheme (UPS) activities.

The seven banks are Bangladesh Krishi Bank, Janata Bank, Rajshahi Krishi Unnayan Bank, Prime Bank, Dutch-Bangla Bank, Eastern Bank and Mutual Trust Bank.

The signing ceremony was held at the finance ministry conference room in Dhaka, where Md Khairuzzaman Mozumder, secretary of the finance division, was present as chief guest, according to a press release.

Mozumder and managing directors and CEOs of the banks signed a memorandum of understanding (MoU), which will allow the banks to facilitate the registration process and accept subscriptions for the Universal Pension Scheme (UPS).

The branches will act as front offices for the NPA, simplifying the subscription process. Registrants can submit their subscriptions at any branch of the seven banks, where branch managers will assist with the registration process.

Additionally, customers will be able to register and make payments online through the banks' respective apps.

Previously, the NPA had signed MoUs with four banks: Sonali Bank, Agrani Bank, BRAC Bank and City Bank.

At present, the UPS has around 350,000 subscribers, with total deposits exceeding Tk 100 crore, of which Tk 92.68 crore has been invested in government treasury bonds.

STOCKS	
DSEX ▲	CASPI ▲
0.63%	0.56%
5,373.84	15,157.03

COMMODITIES	
Gold ▲	Oil ▲
\$2,346.51	\$83
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.68%	▲ 1.26%	▲ 1.41%	▼ 0.49%
79,979.13	40,580.76	3,415.51	2,982.38

Rancon rolls out high-end LG TVs



Sung Hoo Chung, managing director of LG Electronics for Singapore, Yongil Ko, managing director for Bangladesh, and Farhana Karim, managing director of Rancon Holdings, pose for photographs after rolling out 'LG OLED C3', the latest TV series of the South Korean conglomerate, at the Rangs eMart's showroom in the capital's Gulshan-2 yesterday.

PHOTO: RANGS GROUP

FROM PAGE B1

long-term partnership with Rancon Group. Together, I believe, we can set new standards in manufacturing and contribute significantly to the growth of Bangladesh's economy."

Kim praised Rancon, saying it has earned a reputation for its excellence in manufacturing.

"They work with renowned automotive brands like Mitsubishi and Suzuki. They have demonstrated a commitment to quality and innovation in home electronics, which is truly impressive."

He said Bangladesh has tremendous potential for growth in the electronics market. "That's why we are committed to expanding our presence here and offering our innovative products to customers."

The regional CEO of LG Electronics said it is inspiring to see LG's OLED, NanoCell and UHD TVs being produced at the Rancon facility.

Set up in 1979, Rancon has evolved into a robust group with 32 business units, employing more than 4,000 people. Known for its strong presence in the trading business until 2010, it has since invested heavily in manufacturing.

At the 700,000-square-foot sprawling manufacturing units at the park, Rancon produces motorcycles, refrigerators and TVs.

"We will also be manufacturing automobiles soon," announced Chowdhury.

The complex also boasts a rooftop solar power plant, generating 1.5 megawatts of electricity, a testament to the group's commitment to establishing a green factory.

"We manufacture under licences from many internationally renowned brands, and our commitment to consumers in Bangladesh is to offer high-quality products at reasonable prices," he said.

RANGS EMART LAUNCHES

LG OLED C3
Rangs eMart, a sister concern of Rancon Holdings Limited, rolled out LG OLED C3 from the latest TV series of the South Korean conglomerate. The event was held at its Gulshan-2 showroom in Dhaka.

"We prioritise customer preferences in every product we create. As always, we have brought these smart TVs with new features and cutting-edge technologies to the market. We hope to get a positive response from customers," said Kim.

"Our commitment to innovation and sustainability drives us to create products that not only enhance everyday living but also contribute to a better future."

The new range of televisions spans four series and includes the models: 65-inch OLED C3, 55-inch OLED C3, 55-inch QNED80, 75-inch NANO75, 65-inch NANO75, 55-inch NANO75, 50-inch NANO75, 43-inch NANO75, and 43-inch UR8050.

The smart TVs come equipped with new features and cutting-edge technology. Rangs eMart also introduced the full range of LG NANO televisions, which represent the pinnacle of quality and innovation, reinforcing LG's status as a leader in the electronics industry.

The company is confident that these additions will provide customers with an unparalleled viewing experience.

Furthermore, Rangs eMart launched the world's largest OLED TV, which is LG OLED 97-inch television. The company believes these new offerings will enrich the lives of customers, providing the best in-home entertainment.

"Rangs eMart is thrilled to bring the state-of-the-art LG TVs to the Bangladeshi market, continuing its commitment to providing high-quality, advanced technology products to its customers," said Yamin Sharif Chowdhury, divisional director of Rangs eMart.

"I believe these new models of TVs will satisfy customers."

Sung Hoo Chung, managing director of LG Electronics for Singapore, Yongil Ko, managing director for Bangladesh, Farhana Karim, managing director of Rancon Holdings, Imran Zaman, divisional director of Rancon Electronics, and Quazi Ashiq Ur Rahman, executive director of Rancon Electronics, were also present at the launch.

Financial account turns positive GP served show-cause

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negative while the financial account became positive."

For a long period, there was more than a \$10 billion gap between the export data provided by the EPB and the BB, with the former showing a higher shipment compared to the latter, raising questions.

This prompted the International Monetary Fund (IMF) to come up with the observation in December last year that Bangladesh might have experienced capital flight in 2022-23 evidenced from the unusual outflow of funds as well as

unrealised export proceeds.

Yesterday, BB officials said the EPB publishes figures based on the data from the customs department. Due to procedural reasons, the customs department took into account the same export data more than once in many cases.

They said that even when shipments were rejected by the customs, they were still considered while preparing the export data. As a result, the EPB data showed higher exports than the actual sales in the global markets by local exporters.

Following the revision,

export earnings fell 6.8

percent to \$33.67 billion in July-April of 2023-24. It rose 3.93 percent year-on-year to \$47.47 billion when the EPB disclosed the data for the same period in May.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said that the revision in the BoP is the result of the change in accounting methodology.

"The financial account turned positive due to the change," he said, adding that it does not indicate that the economy's health has improved.

GP served show-cause

FROM PAGE B1

He added that they were also scrutinising other operators.

Sharfuddin Ahmed Chowdhury, head of communication of Grameenphone, said, "We have received the notice yesterday and will respond to the BTRC in due time."

Spectrum enables wireless communication by providing radio frequencies for data transmission and is crucial to enhancing network capacity, reducing congestion and improving service quality.

Government of the people's Republic of Bangladesh

Local Government Engineering Department

Office of the Executive Engineer

District: Jamalpur.

www.lged.gov.bd

শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি।

Memo No. 46.02.3900.000.07.001.24-2059

Date:- 03/09/24

e-Tender Notice No-01/2024-2025

e-Tender is invited the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of works details in table:

Tender Reference No	Name of work	Tender ID
JDRIDP/SAD/RD/2023-24/VR-58	(a) Improvement of Horipur Samchuler Bari - Guccha Gram Road with BC from Ch.: 00m - 500m. (b) Earth Work on the same road (c) Construction of 02 Nos U drain on the same road under Upazila: Sadar, District: Jamalpur. [Road ID - 339365181]	1001875
JDRIDP/SAD/RD/2023-24/VR-59	(a) Improvement of Nobabpur Gram Road -Kasarupara Road Via Hoizat Ali Sabek Chairman Barir Road with BC from Ch.: 00m - 500m. (b) Earth Work on the same road (c) Construction of 01 Nos U drain on the same road (d) Protective work on the same road under Upazila: Sadar, District: Jamalpur. [Road ID - 339365062] [Salvage Amount=2,32,647 Tk.]	1001876
JDRIDP/SAD/RD/2023-24/VR-60	(a) Improvement of Jhawla -Sarkura Via Jigatala Road with BC from Ch.: 1000m - 1500m. (b) Earth Work on the same road (c) Construction of 04 Nos Box drain on the same road under Upazila: Sadar, District: Jamalpur. [Road ID - 339364037] [Salvage Amount=1,57,300 Tk.]	1001877

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. Only e-GP registered tenderer under LGED, Jamalpur District are eligible.

To submit e-Tender, registration in the National e-GP System portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Documents from the National e-GP System Portal have to be deposited online through any registered Banks' branches up to 11:00 on 18-Jul-2024.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

GD-08

03.07.24
Executive Engineer
Local Govt. Engineering Department
Jamalpur.
Tel. No: 0981-63698
Email: xen.jamalpur@lged.gov.bd



A view of the Bangabandhu Sheikh Mujib Shilpa Nagar, the biggest economic zone in Bangladesh. Built on about 33,800 acres of land in Chattogram, the BSMSN is located 200 kilometres away from Dhaka and 70 kilometres from both Chattogram port and Shah Amanat International Airport.

PHOTO: STAR/FILE

A bright spot: Govt project costs Tk 100cr less than estimate

JAGARAN CHAKMA

There is a common allegation that the actual implementation costs of government projects inevitably exceed the estimated costs due to a number of reasons, including time extensions and unnecessary expenditures.

However, the Implementation Monitoring and Evaluation Division (IMED) of the Ministry of Planning has found a project standing out as an exception, for which the implementation cost was Tk 100 crore less than estimated.

The gas pipeline construction and distribution project of the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) lays claim to this achievement, according to an IMED assessment.

The assessment said Karnaphuli Gas Distribution Company implemented the project between May 2017 and June 2019 at a cost of Tk 305.98 crore against an estimate of Tk 406.93 crore.

Initially, Tk 367.10 crore was approved before a revision for "river crossing by Horizontal Directional Drilling etc" increased the cost by about Tk 40 crore, or 11 percent, to Tk 406.93 crore.

Due to various reasons, progress has been achieved in some aspects of the project without any additional expenditure and in some cases at a lower cost, the IMED said.

The report said in terms of land acquisition and requisition, the Bangladesh Economic Zones Authority

(Beza) provided land for free for a valve station.

Besides, land previously acquired by Beza was used for construction of a 20 feet wide pipeline of Karnaphuli Gas Distribution Company and Gas Transmission Company, which meant no funds were required for



land acquisition, it said.

"Besides, in case of river crossing and installation of cathodic protection system under horizontal directional drilling method on Engineering, Procurement, and Construction (EPC), the actual work required is less than the project plan

estimated," it said.

Another reason behind the costs being lower is the absence of detailed feasibility studies by independent consulting firms, said the report.

Under the project, a gas distribution pipeline has been constructed up to

Against this backdrop, the aims of the project have been achieved, the IMED said.

It also said as new industries would come under gas connection as a result of the implementation of the project, the positive impact of the project would increase.

However, the IMED said the estimated costs of various procurement packages of the project were not in line with market rates as the contractor submitted bids significantly higher than the estimated costs.

As a result, tenders had to be floated again and again, it said.

Besides, there was no feasibility study by a third party before the project was undertaken, hence the cost estimation and scope of work of various parts of the project was not proper, it said.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said it was a good example that the entity implementing the project could save government revenue as the Beza did not charge anything for land.

The money saved can be used for other projects, which is important during an economic crisis, he said.

However, the funds were not saved by virtue of efficiency of the implementing entity, rather it was due to Beza's generosity, he said.

He believes such a scope was available for a number development projects, which could have led the implementing entities to save funds.

Linde sells off welding electrode business

STAR BUSINESS REPORT

Linde Bangladesh has sold its welding electrode business to ESAB Group, an American-Swedish industrial company, said the company yesterday.

It said its board noted and recorded the transfer of 13.82 crore shares to EASB Group Middle East FZE and one equity share held by Abu Mohammad Nisar, its nominee shareholder, to Exelvia International Holdings BV.

"From henceforth, Linde Industries Pvt Ltd is no longer a subsidiary of Linde Bangladesh Ltd," said the company in an advertisement in the newspapers. The company did not disclose the value of the deal.

Shares of Linde Bangladesh fell 2.95 percent to Tk 1,208.9 on Dhaka Stock Exchange yesterday.

Linde announced its decision to sell its welding electrode business at the end of May this year.

Electrodes were the biggest contributor to its revenue and its longstanding business. It accounted for 53.3 percent of Linde's income originating from the segment in 2021-22.

Linde's profit dipped 40 percent year-on-year to Tk 52.56 crore in the year 2023 ending on December 31, from Tk 88.33 crore a year ago.

As such, its earnings per share declined to Tk 34.54 last year from Tk 58.04 a year ago.

Linde has been a key player in Bangladesh's industrial gas sector for more than 50 years, operating through 18 sales centres.

Its products include liquid and gaseous oxygen and nitrogen, argon, acetylene, carbon dioxide, dry ice, refrigerant gases, lamp gas, and medical oxygen.

On June 20, the board of Linde declared a 1,540 percent interim dividend, or Tk 154 per share.

Chinese firm wants to invest \$21.85m in Bepza EZ

STAR BUSINESS REPORT

Chinese company Unicorn Handbag has expressed interest in investing \$21.85 million in Bepza Economic Zone (Bepza EZ) in Mirsharai, Chattogram to set up a carry bag and luggage manufacturing industry.

The company signed an agreement to this effect with Bangladesh Export Processing Zones Authority (Bepza) at Bepza Complex in the capital's Dhanmondi yesterday.

Md Ashraf Kabir, member (investment promotion) of Bepza, and Zheng Shuyong, managing director of Unicorn Handbag, inked the deal.

The Chinese company will annually produce 1.7 million pieces of backpacks, handbags, wallets, bags, caps, belts and luggage offering employment opportunities to 2,000 Bangladeshi nationals.

Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bepza, hoped for the investment to have a significant impact, including instilling more confidence, in drawing more foreign direct investment (FDI) to Bangladesh.

Mohammad Faruque Alam, member (engineering), ANM Foyzul Haque, member (finance), Md Khorshid Alam, executive director (enterprise services), and Moshuiddin Bin Mesbah, executive director, were present during the signing ceremony.

Gold gains

REUTERS

Gold prices strengthened on Wednesday as the dollar eased after dovish comments from Federal Reserve Chair Jerome Powell, with investors now turning to minutes from the US central bank's latest policy meeting to gauge future interest rate cuts.

Spot gold rose 0.7 percent to \$2,344.60 per ounce by 0846 GMT. US gold futures gained 0.9 percent to \$2,354.20.

Eurozone business growth slows sharply in June

REUTERS, London

Overall business growth across the eurozone slowed sharply last month as a solid expansion in the bloc's dominant services industry failed to offset a further deterioration in manufacturing, a survey showed on Wednesday.

HCOB's composite Purchasing Managers' Index for the currency union, compiled by S&P Global and seen as a good gauge of overall economic health, dropped to 50.9 in June from May's 12-month high of 52.2.

It was just above a preliminary 50.8 estimate and the fourth consecutive month above the 50 mark separating growth from contraction.

"Growth in the eurozone can be attributed fully to the service sector. While the manufacturing sector weakened considerably in June, activity growth in the services sector continued to be nearly as robust as the month before," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.

The services PMI dipped to 52.8 last month from 53.2 but was ahead of the 52.6 flash estimate.

Manufacturing activity across the bloc took a turn for the worse last month as demand fell at a much faster pace despite factories cutting their prices, a sister survey showed on Monday.

Falling demand for manufactured goods, alongside slower growth for services, meant the composite new business index slumped below breakeven for the first time since February, registering 49.4 compared to May's 51.6. The flash reading was 49.2.

EU governments waver over Chinese EV tariffs as trade spat escalates

REUTERS, Brussels

EU countries are wavering over whether to back additional tariffs on Chinese-built electric vehicles, highlighting Brussels' challenge in building support for its largest trade case yet as Beijing threatens wide-ranging retaliation.

Germany, whose carmakers made a third of their sales last year in China, wants to stop the tariffs, according to a government source, while France has been among the firmest backers.

But a majority of countries are still weighing the pros and cons of the escalating trade spat, according to an informal poll by Reuters of EU governments.

The issue will be put to members in an advisory vote in the coming weeks, the first official test of support in a landmark case for the Commission. The EU initiated the probe without an industry complaint, the first such trade case of this kind.

The bloc is set to confirm on Thursday provisional duties of up to 37.6 percent on Chinese brands such as BYD, Geely and SAIC, as well as on China-made models of Tesla, BMW and other western automakers.

EU members will also vote in October if the Commission proposes multi-year



An electric car of Chinese automobile manufacturer BYD stands in front of the car carrier ship BYD Explorer No.1 at the port of Bremerhaven, Germany. The German automakers have said tariffs are the wrong approach, with the negative effects outweighing any benefits.

PHOTO: AFP/FILE

tariffs at the end of its investigation. These would be blocked if a "qualified majority" if at least 15 countries representing

65 percent of the EU population votes against them. France, Italy and Spain, with 40 percent

of the EU population, have indicated they would back tariffs.

"Europe must defend itself if our companies are harmed and do not compete on equal terms," Spain's economy ministry said.

However, the Czech Republic, Greece, Ireland and Poland were still debating the issue, official and government sources said, while Belgium has a caretaker government and the Dutch only got a government this week.

Germany has stressed the need for a negotiated solution with Beijing. Its automakers have said tariffs are the wrong approach, with the negative effects outweighing any benefits.

Increasing the cost of EVs for consumers undermines the EU's goal of being carbon-neutral by 2050, opponents say. Tesla has said it will hike prices.

Beijing's retaliation could bring extra tariffs on EU exports of cognac, pork or luxury cars.

The Commission says duties are needed to counter cheap loans, land and raw materials and other subsidies and the goal is a level playing field, not shutting Chinese car makers out, as the United States' planned 100 percent tariff is likely to do.