

Turkish inflation falls to 71.6%

AFP, Istanbul

Turkey's annual inflation rate fell to 71.6 percent in June, the first in several months, official data showed Wednesday.

Consumer prices began slowing after reaching a peak of 75.45 percent in May.

"The disinflation process has begun," Finance Minister Mehmet Simsek wrote on X.

Turkey has been battling a cost-of-living crisis that prompted President Recep Tayyip Erdogan to drop his opposition to interest-rate hikes to combat inflation.

The central bank began to raise its key rate in June 2023, gradually taking it from 8.5 percent to 50 percent.

Erdogan this week said: "We will all see the fever of inflation decrease in the coming months."



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 into 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.

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 (NBFI) 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.

Among the large-cap sectors, Beach Hatchery was the most traded share with a turnover of Tk 16.2 crore followed by Unilever Consumer Care, Alif Industries and Orion Infusion with 1.19 percent, 1.41 percent and 5.36 percent respectively.

Block trades, meaning large, privately negotiated securities transactions, contributed 7.8 percent of the total turnover.

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

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

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

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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

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negative while the financial account turned 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.

It said the financial account experienced an outflow of 0.5 percent of GDP in 2022-23, compared to inflows historically averaging about 2.5 percent of GDP, signaling capital flight.

Yesterday, officials of the central bank 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, which

is known as double or triple counting.

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

The gap has been adjusted as per the recommendation of the IMF's \$4.7 billion loan programme.

Following the adjustment, export earnings fell 6.8 percent to \$33.67 billion in July to

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

Speaking to The Daily Star, Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said that the change in the BoP data is the result of the methodological change of accounting.

"The financial account turned positive due to the change," he said, adding that it does not point to the improvement of the economy's health.

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 Hozrat 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 form 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

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