



Salman F Rahman, the prime minister's private industry and investment adviser, poses for a photo with trade association leaders at a lunch hosted in their honour by the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) at its Police Plaza Concord office in Dhaka yesterday.

# US economy faces long-lasting damage from trade war: Fed official

AFP, Washington  
The trade conflict of the past two years likely left a mark on the US economy, even with the recent agreement to defuse the situation, a Federal Reserve official said Monday.

The outbreak of the new

assess the magnitude of the economic effects, but this new source of uncertainty is something I will be carefully monitoring," she said of the epidemic.

With the partial agreement signed with China to call a truce in the dispute with Beijing -- despite leaving

likely," she said in a speech to the National Association for Business Economics.

While the reduced uncertainty means businesses that had put plans on hold might now be more likely to invest, some foreign companies "have reoriented their supply chains away from US firms, which means these exports may be permanently lost." Sluggish investment, too, is a source of concern.

"Without investment in new technologies and capital, productivity will continue to be weak, dampening the economy's growth potential and living standards," Mester, a voting member of the Fed's interest rate setting committee this year, was relatively upbeat about the economy, which she said should continue to perform well with a strong job market and growth around two percent, slightly slower than last year.

The epidemic in China casts a cloud of uncertainty over the outlook, she cautioned, and is hard to compare with past health issues, like the SARS epidemic in 2003, which caused a minor slowing in the US economy.

"China was not as big a player in the global economy back then as it is today, so there is the potential for a larger impact," if supply chains are disrupted or investment postponed, she said.

"On the other hand, China now has more resources with which to address the epidemic than it had in 2003," which might mean "less protracted" damage to the economy.



Donald Trump

coronavirus in China adds another risk factor to the outlook, which otherwise seemed poised to provide steady growth, said Loretta Mester, president of the Federal Reserve's regional bank in Cleveland.

"At this point, it is difficult to

many tariffs in place -- as well as a new continental free trade pact with Canada and Mexico, Mester said the trade picture is "somewhat better" heading into 2020.

"Nevertheless, some long-lasting effects arising from the trade war are

Government of the People's Republic of Bangladesh

Office of Jail Super  
Faridpur District Jail

Memo No. 58.04.2900.104.04.009.2020.636

Date: 24.02.2020

e-Tender Notice

This is to notify all concerned that the following tender is invited in the National e-GP Portal:

| Sl No. | Tender ID No. | Name of work   | Publishing, closing date & time            |
|--------|---------------|--|--|
| 1      | 431910        | Supply of Unnatamaner Mashur Dal (Mota) for the period of April/20 to September/20 | 23-Feb-2020 11:00:00, 09-Mar-2020 11:00:00 |
| 2      | 431911        | Supply of Unnatamaner Cholar Dal for the period of April/20 to September/20        | 23-Feb-2020 11:00:00, 09-Mar-2020 11:00:00 |

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Mohammad Abdur Rahim  
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GD-359

## Travel giant Expedia to cut 3,000 jobs

AFP, Washington

Online travel giant Expedia will cut 3,000 jobs worldwide after what the company called a "disappointing" performance in 2019, US media reported Monday.

The firm, which operates its flagship travel site as well as Hotels.com, Hotwire, Travelocity, CheapTickets, Egencia and CarRentals.com, said the decision was made after determining it had been "pursuing growth in an unhealthy and undisciplined way," according to an email sent to staff.

"I am confident that simplifying our business and clarifying our focus by making these difficult changes, our teams can get back to working on the projects and priorities that make the most sense for us, our customers and our partners," said Expedia chairman Barry Diller in a statement to The Seattle Times.

During a February 13 earnings call, Diller called the organization "bloated" and said many employees didn't know what "they were supposed to do during the day." Diller also said he was aiming for savings of \$300-500 million in 2020.

## Citi, Credit Suisse curbing Italy trips on pandemic fears

REUTERS, London

Investment banks including Citigroup Inc, Credit Suisse and Nomura Holdings Inc have curbed trips to Italy on fears that the coronavirus outbreak across the north of the country could quickly spread across Europe, four sources told Reuters.

Citi has told staff heading to Italy's financial capital Milan or other northern cities to postpone their trips or seek approval from top management if they are working on sensitive deals, the sources said, speaking on condition of anonymity as banking policies are confidential.

Credit Suisse has also informed bankers looking to travel to and from Northern Italy including airports in Milan and Bologna that they will require extra permissions, two of the sources said.

Nomura has instead taken a more rigorous approach putting all countries affected by coronavirus deaths on a blacklist, including Italy and France, and banning staff from travelling there, they said.

The Japanese bank has also told employees working locally in Milan and Paris that they cannot book business trips to visit clients abroad, one of the sources said.

"They are all grounded," this source said referring to Nomura's bankers.

Citi, Credit Suisse and Nomura declined to comment.

The curbs come as coronavirus infections have soared across northern Italy over the past few days, causing seven deaths and more than 200 cases.

It is the first time banks have restricted trips within Europe as most financial institutions have so far only applied travel bans to mainland China, imposing a 14-day quarantine to those who had recently returned.

## \$474b erased from European stocks for coronavirus

REUTERS

A rush of coronavirus cases outside China wiped nearly \$474 billion off the value of European stock markets on Monday, as investors reassessed the likely impact of the outbreak turning into a pandemic.

A 5.4 per cent slump saw Milan shares marking their worst day since mid-2016, as Italy reported the biggest flare-up of the virus in Europe with at least six deaths and more than 200 infections, which is likely to further upset the country's already ailing economy.

The pan-European STOXX 600 dropped 3.8 per cent to 411.86, posting its biggest intra-day percentage slump since Britain voted to exit the European Union in June 2016.

A surge in infections in South Korea and Iran prompted widespread moves out of equities and into safe havens.

"Today signifies that markets did not expect this to become a major issue outside of China," said Craig Erlam, a senior market analyst at Oanda. "Investors are going to be far more sensitive now." "Arguably (there's been) an element of complacency over the course of last month because there's just been a general belief that it will get better - this kind of mentality has not helped." Both European and US stock markets have been on a decade-long bull run since the financial crisis, and the benchmark European index was trading at record highs as recently as last Wednesday, confident that

the outbreak's impact would be limited to China.

Airlines were among the worst performers on the STOXX 600, with EasyJet, Ryanair, Air France and Lufthansa down between 7.4 per cent and 12.6 per cent. Europe's travel & leisure index tumbled 6 per cent and was the weakest regional sector.

Broad-based declines on the index sent luxury goods makers, miners, automakers, chipmakers and banking shares - which all tend to be tightly sensitive to expectations of global growth - down between 4 per cent and 6 per cent.

Fears of the economic impact from the outbreak bolstered expectations - already at 50 per cent - that the European Central Bank will cut interest rates by 10 basis points in July.

German shares fell 4 per cent, shrugging off an Ifo survey that showed business morale rose unexpectedly in February.

Juventus slumped 11.8 per cent after the Serie A leader posted a net loss of 50.3 million euros in the first half, compared to a profit a year earlier.

Bank of Ireland fell 5.2 per cent after its underlying pretax profit fell for the fourth successive year and the lender added it would take longer than forecast to hit a return on tangible equity (ROTE) above 10 per cent.

Only six stocks on the STOXX 600 ended higher for the day, led by educational services provider Pearson Plc as it bounced back from a steep fall on Friday.

Shah Masud Imam, chief operating officer of Dhaka Ice Cream Industries, handed over a motor scooter to Rokibul Islam at its Ashulia depot yesterday as the prize of a "Polar Ice Cream Scooty-Foorti" campaign.

POLAR ICE CREAM



Government of the People's Republic of Bangladesh

Local Government Engineering Department

Office of the Upazila Engineer

Sadar, Noakhali.

[www.lged.gov.bd](http://www.lged.gov.bd)

"শেখ হাসিনার মূলনীতি  
গ্রাম শহরের উন্নতি"

Memo No: 46.02.0087.000.07.01.20-176

Invitation for Tender (Works)  
e-Tender Notice No: 10/2019-2020

e-Tender is invited in the National e-GP system portal (<http://www.eprocure.gov.bd>) for the procurement of following works, details are given below.

| Sl No. | Package No                                 | Name of work   | Tender Last selling (date & time) | Tender Closing (date & time) | Tender Opening (date & time) | Tender ID No |
|--------|--|--|-----------------------------------|------------------------------|------------------------------|--------------|
| 01     | e-Tender/ PEDP4/NKL/SAD /2019-20/ W1.00454 | Construction of additional class room <b>Amaniah Ancharia</b> Govt. GPS under PEDP4 at Noakhali Sadar Upazila. | 18-Mar-2020 12:30                 | 18-Mar-2020 13:30            | 18-Mar-2020 13:30            | 430156       |
| 02     | e-Tender/ PEDP4/NKL/SAD /2019-20/ W1.00455 | Construction of additional class room <b>Rowaldia</b> Govt. GPS under PEDP4 at Noakhali Sadar Upazila.         | 18-Mar-2020 12:30                 | 18-Mar-2020 13:30            | 18-Mar-2020 13:30            | 430185       |
| 03     | e-Tender/ PEDP4/NKL/SAD /2019-20/ W1.00456 | Construction of additional class room <b>Dadpur</b> Govt. GPS under PEDP4 at Noakhali Sadar Upazila.           | 18-Mar-2020 12:30                 | 18-Mar-2020 13:30            | 18-Mar-2020 13:30            | 430319       |
| 04     | e-Tender/ PEDP4/NKL/SAD /2019-20/ W1.00457 | Construction of additional class room <b>Kazirtak</b> Govt. GPS under PEDP4 at Noakhali Sadar Upazila.         | 18-Mar-2020 12:30                 | 18-Mar-2020 13:30            | 18-Mar-2020 13:30            | 430324       |

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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 12.30PM on 18-Mar-2020.  
Further information and guidelines are available in the National e-GP system portal and e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)) or [egphelpdesk@lged.gov.bd](mailto:egphelpdesk@lged.gov.bd).

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উপায়সের গণতন্ত্র  
শেখ হাসিনার মূলনীতি

Memo No. 46.02.000.9108.14.057.19-82

Date: 24/01/2020

Tender Notice

Tender Notice No. 11/2019-2020

e-Tender is invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the procurement of works as stated below:

| Sl No. | Package No.                              | Tender ID No. | Tender method |
|--------|--|---------------|---------------|
| 1      | e-Tender/PEDP4/SLT/BAI/2019-20/W17.00836 | 430395        | Open          |
| 2      | e-Tender/PEDP4/SLT/BAI/2019-20/W17.00835 | 430393        | Open          |
| 3      | e-Tender/PEDP4/SLT/BAI/2019-20/W17.00834 | 430390        | Open          |

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Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)). The Tender Notice will be available on the website: [www.lged.gov.bd](http://www.lged.gov.bd)

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GD-360