

Virus pushes Britain into record recession, New Zealand mulls election delay

AFP, London

The global coronavirus pandemic pushed Britain into its deepest recession, data showed Wednesday, as New Zealand warned the re-emergence of COVID-19 could delay its upcoming election.

The British economy -- the world's seventh in size -- contracted by an unprecedented 20.4 percent in the period from April to June, far worse than any of its European neighbours and also well below the so-called Group of Seven richest countries in the world. By comparison, France's economy contracted by 13.9 percent in the second quarter, Canada 12 percent, Germany 10.1 percent, the United States 9.9 percent and Japan 7.6 percent.

The news that the virus has knocked down a fifth of its economy came as Britain continues to grapple with one of the highest death tolls in the world from the pandemic, which some observers blame on the government's early dithering over the imposition of strict confinement measures.

Nevertheless, the subsequent lockdown brought activity shuddering to a halt particularly

in the key services, production and construction sectors.

"It is clear that the UK is the largest recession on record," said the Office for National Statistics, which compiles the data.

Even if some experts are still predicting a "V-shaped" rebound, Britain's economic woes could not come at a worse time as it still has to reach a trade deal with the EU following its exit from the 27-country bloc. Experts agree that the absence of any trade deal with the EU would only further exacerbate Britain's problems.

On the other side of the world, New Zealand's prime minister Jacinda Ardern said the upcoming election in September could be postponed as the coronavirus seems to have re-entered the Pacific country.

With 1.5 million people under stay-at-home orders, and millions more at risk of a wider outbreak, Ardern said she was seeking advice on delaying the election currently scheduled for September 19.

Parliament was due to be dissolved on Wednesday to allow the election to take place, but the centre-left leader held off the move until Monday to monitor how the crisis evolves.



AFP/FILE

Britain's economy shrank more in the second quarter than any other country in the Group of Seven.

"At this stage, it's too early to make any decision but this means there is some flexibility if required," said Ardern, who is well ahead in opinion polls and expected to win a second term.

With the number of coronavirus cases worldwide surpassing 20 million and the number of deaths fast approaching 750,000, the World Health Organization has warned that a second wave is "almost inevitable".

So, with no vaccine still in sight, countries across the

globe are starting to reintroduce restrictions as the number of infections tick higher. In Belgium, which is battling one of the most serious coronavirus outbreaks in Europe, authorities made the wearing of face masks in public compulsory in the Brussels region from Wednesday.

Belgium has one of the highest per capita death rates from COVID-19 in the world and infections are again rising after earlier success in bringing the epidemic under control.

In Italy, too, regions have begun to order new quarantines for people returning from higher-risk European countries such as Spain and Greece, as they hope to stem new outbreaks of coronavirus.

In the sporting world, the organisers of the Paris marathon said this year's race has been cancelled. The race through the French capital, moved from its original date of April 5 to November 15, joins a long list of elite marathons across the world to be cancelled this year.

The marathons in New York, Boston, Chicago and London have been scrapped and London announced that it would only hold a race for elite runners because organisers say it would be unsafe for 45,000 runners to compete.

Philippine President Rodrigo Duterte will be a guinea pig for a controversial Russian coronavirus vaccine, his spokesman said on Wednesday, as the Southeast Asian nation emerged as a frontrunner for overseas clinical trials.

On Tuesday, Russia had claimed it had developed the world's first vaccine offering "sustainable immunity" against the coronavirus, despite mounting scepticism about its effectiveness.

REUTERS, London

Britain said its latest round of trade talks with the United States made positive progress in many areas, and that both sides agreed negotiations should continue at pace in the coming months.

After leaving the European Union earlier this year Britain is trying to tie up swift trade deals with major partners like the United States to capitalize on its new freedom to strike bilateral deals rather than EU-wide ones.

"Positive progress continues to be made in many of the areas covered by an agreement," the British trade department said in a statement.

"Both sides reaffirmed their commitment to negotiating a comprehensive and ambitious agreement. In terms of the timeline of negotiations, it was agreed that they should continue at pace throughout the Autumn."

Nevertheless, the government said international trade minister Liz Truss had told her U.S. counterparts that retaliatory tariffs imposed on EU goods - which still impact British goods like Scotch Whisky - were unacceptable and should be removed.

Total trade between the two countries was valued at 232.7 billion pounds in 2019, according to British statistics.

The next round of talks is in early September, and will see both sides exchange their first market access offers. Britain says that while it wants a quick deal, it is not willing to set a target date for one because it does not want time pressure used against it.

The most recent round of negotiations saw texts exchanged on rules of origin - the criteria used to determine the source of a good, and therefore which duties and regulation should apply. There was also detailed discussion of intellectual property rules.

Investors revalue Chinese tech giants after US ban

REUTERS, Shanghai/Hong Kong

Stock investor Zhu Haifeng halved his once-cherished holdings in Chinese tech giants Tencent and Alibaba after the United States announced on Friday sanctions against some Chinese firms in the latest escalation between the world's two top economies.

The move followed U.S. President Donald Trump's announcement of a sweeping ban on U.S. transactions with Tencent Holdings, the Chinese owner of messaging app WeChat, and ByteDance, which owns the video-sharing app TikTok, citing national security threats.

Tencent now only represents 10 per cent of his portfolio, having accounted for 40 per cent at the peak of his purchases in the company which began some five years ago.

E-commerce giant Alibaba Group Holding now represents 5 per cent of his holdings.

"I was envisioning a global Tencent, a global Alibaba. Now, I can only think of Southeast Asian versions," said Zhu, who has several million yuan in overseas-listed Chinese companies.

"The room for imagination evaporates. Valuation should be cut by one third."

Like other investors, he worries that Washington's move to restrict mainland technology companies could curb their growth potential. That concern drove shares of Tencent and Alibaba down some 5 per cent each on Friday, but they were still up roughly 39 per cent and 17 per cent respectively so far this year after Friday's losses.

Under Trump's executive order, any transaction related to WeChat

and TikTok would be banned in the United States.

The Trump administration last week also announced the expansion of the "Clean Network" initiative which aims to prevent various Chinese apps and telecom firms from accessing sensitive information on American citizens and businesses, targeting firms like Tencent, Alibaba and Huawei. The latest blow comes as the relationship between the two powerhouses has nosedived since the outbreak of the coronavirus pandemic.

"Fundamentally, it's not a big shock to the earnings. But right now, I think the market is still trying to digest this information because of the political backdrop," said Paul Sandhu, Asia Pacific head of multi-assets quant solutions at BNP Paribas Asset Management.

Apple supplier Foxconn's profit beats view, sees smartphone demand off lows

REUTERS, Taipei

Foxconn, the world's largest contract electronics manufacturer, posted a better-than-expected quarterly profit and forecast its smartphones business would see sustained revenue weakness but at a slightly slower pace this quarter.

The Taipei-based company, however, is expected by analysts to boost its revenue recovery in the months ahead, underpinned by the expected launch in autumn of a new lineup of iPhones by Apple Inc, a major client of Foxconn's. Foxconn reported a net profit of \$T22.9 billion (\$778.54 million) for the second quarter ended June. That was up 34

per cent from a year earlier and better than a consensus estimate of \$T17.95 billion drawn from 13 analysts polled by Refinitiv.

It said the stronger than expected figures were mainly driven by the server and computing businesses, while revenue from its key consumer products, mainly smartphones, dropped more than 15 per cent from a year earlier in the second quarter as the coronavirus pandemic hit global electronics demand.

Formally called Hon Hai Precision Industry Co Ltd, Foxconn had warned in May of bleak smartphone sales in the second quarter citing an "enormous" impact on demand due to the virus, but said the work-

from-home lifestyles being adopted worldwide would offer new growth opportunities.

In the third quarter, Foxconn expects overall revenue to post a yearly double-digit decline and revenue from the consumer electronics division to drop about 10 per cent from a year earlier. Researcher IDC said global smartphone shipments fell 16 per cent from a year earlier in the second quarter.

For Foxconn, though, the Apple connection would be a growth driver.

More than 70 per cent of the new iPhones could be assembled by Foxconn, helping the firm's revenue resume growth in the fourth quarter, Taipei-based KGI Securities said.

Asian markets mixed as trade hopes play against stimulus worries

AFP, Hong Kong

Asian markets were mixed Wednesday with worries that US lawmakers might not agree to a fresh stimulus deal any time soon playing up against optimism about upcoming US-China trade talks.

Both nations are due this weekend to meet to review their much-vaunted trade pact, which had been a cause for concern among investors owing to ongoing tensions between the superpowers.

But Donald Trump's top economic adviser eased concerns Tuesday by saying the pact was "fine right now". Larry Kudlow told reporters that despite the tensions, "one area we are engaging is trade". He added that Beijing had promised to stick to its promises on the January trade deal and there was evidence it was increasing purchases.

However, optimism that US lawmakers will thrash out a new stimulus package to accompany Federal Reserve's ultra-loose monetary policy is waning.

Senate Majority Leader Mitch McConnell gave traders a jolt when he told Fox News there had been no progress, fanning concerns the talks could take a lot longer than envisaged.



AP

A man looks at an electronic stock board showing Japan's Nikkei 225 index at a securities firm in Tokyo.

"Another day has gone by with an impasse," McConnell said, sparking a sell-off on Wall Street, which had been well in positive territory until then.

"The hope was that US politicians will look to restart negotiations on a new fiscal stimulus this week. Now with no talks scheduled, the deadlock between Republicans and Democrats is at risk of dragging on for weeks," National Australia Bank's Rodrigo Catril said.

Hong Kong rose 1.4 percent, with airlines boosted by a report

that the city's airport might restart transfer flights to China soon.

Tokyo gained 0.4 percent, while Seoul added 0.6 percent and Singapore put on 0.5 percent. Manila and Jakarta each rose 0.7 percent.

But Shanghai fell 0.6 percent while Sydney, Taipei and Mumbai were also lower.

Wellington dropped more than one percent after a three-day lockdown was announced for Auckland, New Zealand's biggest city with a population of 1.5

million, after four people tested positive, ending a 102-day run that had fanned hopes the disease had been contained.

London started slightly higher as data showed the economy suffered a historic contraction in the second quarter but officials said it was showing signs of bouncing back.

The UK economy shrank a record 20.4 percent in the second quarter but deputy national statistician Jonathan Athow said things "began to bounce back in June, with shops reopening, factories beginning to ramp up production and house-building continuing to recover."

"Michael Hewson at Markets.com said the reading largely was in line with expectations and "economic activity is bouncing back" but warned that "getting back to 2019 levels of activity is going to take a very long time."

"Britain's economy is on the ropes, but we know this already," he added. Frankfurt fell and Paris edged up in morning trade.

"When you walk back the market's expectations of an imminent fiscal deal, it is like poking the balloon with a straight pin as all semblance of near-term optimism gets immediately deflated," said AxiCorp's Stephen Innes.

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Britons worry increasingly about job security, survey shows

REUTERS, London

People in Britain are increasingly worried about losing their jobs as the country's economy struggles to cope with the impact of the coronavirus pandemic, a survey published on Wednesday showed.

Forty-two percent of respondents said their job was less safe than it was a year ago, an increase of five percentage points from July, opinion poll firm Kantar said.

One in four thought that over the rest of 2020 their job was not at all or not very secure, little changed from July.

Employment in Britain fell by the most since 2009 in the April-June period, according to official data published on Tuesday. Figures due for release at 0600 GMT on Wednesday are likely to show the country has fallen into a recession.

The Bank of England last week forecast the jobless rate would hit 7.5% at the end of this year, almost double its most recent reading.

The Kantar survey showed a sharp fall in the proportion of respondents who believed the government was lifting coronavirus restrictions too quickly and an increase in those who thought the pace was right or too slow.

Government of the People's Republic of Bangladesh
 Mongla Customs House, Mongla, Bagerhat
 National Board of Revenue (NBR)
 Internal Resources Division (IRD)
 Ministry of Finance
 www.mch.portal.gov.bd E-mail: khalnacustoms@yahoo.com

Memo No. SIO6/Admin/Mongla/2009-2010(P)-7/3474; Date: 10.08.2020

Invitation for Re-Tender

Government of the People's Republic of Bangladesh
 Internal Resources Division (IRD), Ministry of Finance (MOF)

1	Ministry/Division	Internal Resources Division (IRD), Ministry of Finance (MOF)			
2	Agency	Mongla Custom House, Mongla, Bagerhat, National Board of Revenue (NBR)			
3	Procuring entity name	Commissioner of Customs, Mongla Custom House, Mongla, Bagerhat.			
4	Procuring entity code	N/A			
5	Procuring entity district	Khulna			
6	Invitation for	Tender			
7	Invitation Ref. No.	File No. SIO6/Admin/Mongla/2009-2010(P)-7/3474			
8	Date	10/08/2020			
KEY INFORMATION					
9	Procurement method	NCT/OTM			
FUNDING INFORMATION					
10	Budget and source of fund	Revenue Budget GOB.			
11	Development partner (if applicable)	N/A.			
PARTICULAR INFORMATION					
12	Project/programme name (if applicable)	-----			
13	Project/package name (if applicable)	-----			
14	Tender Package No.	Tender Package No. 02			
15	Tender package name	02 (two) years Operation, Maintenance, Repair and Replacement of Spares of 01 (one) Unit Mobile Container X-Ray Scanning Machine at Mongla Custom House.			
16	Tender publication date	13/08/2020			
17	Tender last selling date	09/09/2020, 12:30pm.			
18	Pre-bid meeting	Pre-bid meeting shall not be held.			
Name of address of the office(s)					
19	Selling tender document (principal)	NMA Branch, Mongla Custom House.			
20	Selling tender document (others)	N/A.			
21	Receiving tender documents date and time	Office of Commissioner of Customs, Mongla Custom House, Mongla, Bagerhat. Till: 17/09/2020, 02:30pm.			
22	Opening tender documents date and time	Mongla Custom House, Mongla, Bagerhat, 17/09/2020, 03:00pm.			
INFORMATION FOR TENDERER					
23	Stability of tender (who will attend)	As per Tender Data Sheet (TDS) of tender schedule.			
24	Brief description of services	02 (two) years Operation, Maintenance, Repair and Replacement of Spares of 01 (one) Unit Mobile Container X-Ray Scanning Machine at Mongla Custom House, Mongla, Bagerhat.			
25	Amendment of bid documents	At any time prior to the date of submission of bids, the Purchaser may for any reason, whether at its own initiative or in response to a clarification requested by a prospective tenderer, modify the tender documents/ amendments which will be the integral parts of tender documents.			
26	Price of tender documents (TK)	Non-refundable bid documents containing description of the items and terms and condition can be purchased from Office of the Commissioner of Customs, Mongla Custom House, Mongla against the payment of the cost of bid document through a Treasury Challen which is Tk 3000/- (three thousand) (non-refundable). The purchase price (non-refundable) of the tender schedule will be deposited on Mac. Code is 1-1135-0115-0421 at Small Bank, Mongla Branch or Bangladesh Bank in favour of Commissioner of Mongla Custom House, Mongla, Bagerhat. The original copy of that Challen should be attached with the tender submitted on the date of submission. If the original Treasury Challen is not found on the opening of the tender document, it will be considered that the tenders/ bidders participated in the tender without buying the schedule and the tender will be returned to the tenderer on the day when it will be considered that his tender was not accepted. No objection will be entertained in this regard. Bank Guarantee, Treasury Challen etc. of date prior to the date of tender notification will be accepted. A prospective bidder requiring any clarification of the bid documents may notify Mongla Customs House in writing. The response will be made in writing to any request for clarification of the bid documents that it receives earlier than two weeks prior to the deadline for the submission of bids. Written copies of the response (including an explanation of the query but without identifying the source of inquiry) will be sent to all prospective bidders that received the bid documents. However, it may be noted that clarifications do not form part of the tender document and it is only informed for the clarity of the prospective bidder.			
27	Clarification of bid	Clarification of bid documents that it receives earlier than two weeks prior to the deadline for the submission of bids. Written copies of the response (including an explanation of the query but without identifying the source of inquiry) will be sent to all prospective bidders that received the bid documents. However, it may be noted that clarifications do not form part of the tender document and it is only informed for the clarity of the prospective bidder.			
28	Conduct of tenderer	Conduct of tenderers any of their consortium members may affect the outcome of their tender response, including non-consideration of the tender. Tenderer warrant to MCH that they and their consortium members have not and will not engage in any of the following activities in relation to this tender process: a. Lobbying or discussions with anyone any group during the tender. b. Attempting to contact or discuss the tender process with officials, any member or staff or consultant etc. of date prior to the date of tender notification will be accepted. c. Provision of gifts or future promise of gifts of any sort to the previously mentioned personnel. d. Accepting or providing secret commissions. e. Seeking to influence any decisions of MCH by an improper means, or otherwise acting in bad faith fraudulently or improperly.			
29	Lot No.	Identification of lot	Location	Tender security/bank guarantee money deposit	Completion time of days
1	02 (two) years Operation, Maintenance, Repair and Replacement of Spares of 01 (one) Unit Mobile Container X-Ray Scanning Machine at Mongla Custom House.	Mongla, Bagerhat.	Tk 3,25,000.00 (three lac & twenty-five thousand) (non-refundable) (either Pay Order or Bank Guarantee from any local or international scheduled bank)		
PROCURING ENTITY DETAILS					
30	Name of official inviting tender	Hossain Ahamed			
31	Designation of official inviting tender	Commissioner of Customs			
32	Address of official inviting tender	Mongla Custom House, Khulnagar, Khulna.			

Signed
 Hossain Ahamed
 Commissioner of Customs
 Mongla Custom House, Khulnagar, Khulna
 Phone: 04902-75322
 E-mail: khalnacustoms@yahoo.com

GD-1250