

# A roller coaster six months leaves US recovery still uncertain

REUTERS, Washington

As businesses shuttered and millions hit the unemployment line last spring, the most dour predictions saw the United States heading for another Great Depression of spiraling collapse and years of massive joblessness.

The worst has been avoided. But new academic research and commentary this week from Federal Reserve officials suggest the path of the US recovery remains much in doubt, and the programs approved last spring to buffer the economy from the pandemic may still be in for their stiffest test.

Cash that households socked away over the summer from rich unemployment benefits will begin to run dry; small business loans appear to have limited bankruptcies and closures so far but were not designed for the long haul; Federal Reserve programs that helped unlock a massive round of private corporate financing may have left companies with difficult-to-service debt if business does not fully rebound.

"Given the magnitude of the economic downturn triggered by the pandemic, we still face the possibility of a coming wave of credit downgrades and defaults,"

authors including Jeremy Stein, a Harvard University professor and former Fed Governor, warned in a paper being presented Thursday at the Brookings Institution, one of several which spelled out the risks facing the US economy in the coming months.

After its emergency credit programs allowed companies to sell a record \$1.7 trillion in corporate bonds to private investors through August, the Fed may have to rescue those markets if the bonds start to go bad, or risk the sort of financial crisis that has so far been avoided, the authors wrote.

The problems may not spool out all at once. But heading toward winter, when epidemiologists fear the spread of the virus will accelerate, renewed health fears may curb spending, make businesses less likely to hire and invest, and even prompt new restrictions - a phase the UK is entering, and which other European nations may face as case counts rise.

Boston Fed President Eric Rosengren said the steps taken so far "would have been fine if the pandemic lasted three months, but the pandemic isn't lasting three months."

"My baseline is that the pandemic gets worse this fall



REUTERS/FILE  
A man wearing a mask rides past a Modell's store that is closed, as retail sales suffer record drop during the outbreak of the coronavirus disease in New York City, New York.

and winter," he told Reuters on Wednesday. "Some parts of the country will do a lockdown or people will choose to do so... Either way it is going to result in a decrease in economic activity."

In the roughly six months since a national state of emergency was declared, the US economy has been on a roller coaster - plummeting in March and April, reopening and rebounding in June and July, then reaching a

plateau of sorts. The pace of the initial recovery surprised many forecasters, and recent data has provided an explanation: the massive aid rolled out in March by the government did its job and then some.

Personal income was stable, small businesses used liberal access to loans to stay afloat, and families actually stuffed money into savings accounts as enhanced

benefits gave many of the newly unemployed more than they were earning at their jobs.

A Fed report this week noted savings and checking accounts were about \$700 billion higher at the end of June than in March.

But that money will eventually be spent. Proceeds of things like Paycheck Protection Program loans to small businesses will be used, and that may well happen before the economy fully reopens. The Metropolitan Opera on Wednesday said there would be no live performances until at least September, a high-profile example of how the entertainment and hospitality industry may face an extended recession even if other parts of the economy do better.

Congress is currently deadlocked over further aid, and it is unlikely any decisions will be made before the presidential election in six weeks.

In an analysis of the PPP program also to be discussed at Brookings on Thursday, economists Glenn Hubbard of Columbia University and Michael Strain of the American Enterprise Institute said it had been successful in stemming firm closures early on, but is still "unfolding" as the country's battle with the pandemic lengthens.

## Initiative to help local communities recover better from pandemic

FROM PAGE B4

"UNDP's footprint across some 170 countries and territories, combined with the UN Global Compact's network of more than 10,000 companies and 68 local networks around the world, and the International Chamber of Commerce's network of over 45 million companies, multiplies our collective capacity and potential."

"The facility is the first of its kind - designed to join forces across public and private sectors to serve humanity in an imperative moment," he said.

Steiner made news of the facility public at the SDG Business Forum during the UN General Assembly, the largest and most inclusive UN convening of private sector leaders. Launched under the motto "Recover Better Together", this initiative marks commemoration of some important UN-related milestones and a time when multilateralism is facing the greatest challenge of its generation, the ICC statement also said.

The commemorations include the 75th anniversary of the UN's founding, the 20th anniversary of the establishment of the Global Compact, and the centenary of the ICC's founding after WWI.

## Online sales of counterfeit products weigh on e-commerce industry: experts

FROM PAGE B4

Some of the best practices for consumer protection in digital economy are maintaining the accuracy of information by providing clear information on the quality, quantity, authenticity and the prices of goods and services, said Ismat Zerin, head of legal affairs at Daraz, another leading e-commerce platform.

Helping the consumers make informed choices according to individual wishes and needs is also one of the best ways to protect the consumers' rights under the digital economy, Zerin also said.

One in every two items bought online is FMCG in India, said Pratik Gupta, head of digital transformation of Marico Group. The FMCG contributes about 11 per cent of online sales and the FMCG online has been growing seven times faster than FMCG offline, he said.

He also said the counterfeit market in the FMCG sector is increasing at 44.4 per cent per annum and it is obstructing the growth of manufacturers.

## Samsung expands online smartphone range in India to woo holiday shoppers

REUTERS, New Delhi

Samsung Electronics Co Ltd is expanding its online-only smartphone range, a senior company executive said on Thursday, as the South Korean tech giant hopes to win over new customers in India's festive season sales.

Samsung will launch the new India-made Galaxy F range of smartphones at Walmart Inc-controlled online retailer Flipkart on Oct. 8, Asim Warsi, a Senior Vice President and Head of e-commerce Business at Samsung India, told Reuters in an interview on Thursday.

"The series is aimed to address the burgeoning demand among the young online shoppers in India," Warsi said. Indian customers make big-ticket purchases of everything from gold to cars and electronics in the holiday season, which typically begins around October and lasts until the end of the year.

"We are building up for a very buoyant and a very strong festive sales period this year and by virtue of that our exit market share in the overall online space would be in excess of 30 per cent at the turn of the year," said



REUTERS/FILE  
A customer prays inside a Samsung showroom in New Delhi.

Warsi. The F series, priced between \$200 to \$250 will only be sold online through Flipkart and Samsung own website, Warsi added.

Samsung, once an unrivaled leader in the world's second-biggest smartphone market, began losing customers to Chinese rivals led by Xiaomi Corp about three years ago, as

their devices were seen as better value for money.

But Samsung has since launched budget smartphones in India, its biggest revenue market after the United States, with longer-lasting batteries and high-resolution cameras in a bid to woo customers, especially those who shop online.

## UK cancels autumn budget, readies new virus measures

AFP, London

The British government will not deliver its planned budget later this year due to uncertainty created by the coronavirus pandemic, a finance ministry source said Wednesday.

But Chancellor of the Exchequer Rishi Sunak is expected to set out new measures to protect jobs on Thursday, after a surge in cases sparked fresh nationwide restrictions.

"As our response to coronavirus adapts, tomorrow afternoon I will update the House of Commons on our plans to continue protecting jobs through the winter," he tweeted.

The source said the pandemic made long-term planning difficult, and the government wanted to focus on action now.

Prime Minister Boris Johnson on Tuesday set out new rules and guidance to stem the spread of infection, including early closing for pubs and restaurants - many of which are only just recovering after a full lockdown in the spring.

He also advised people to work from home if they can, abandoning a push to get office workers back into city centres to help the ailing economy. "No-one wanted to be in this situation but we need to respond to it," the source said.

**বাংলাদেশ শিপিং কর্পোরেশন**  
বিএসসি ভবন, সল্টসোলা রোড, চট্টগ্রাম  
Website: [www.bsc.gov.bd](http://www.bsc.gov.bd)  
তারিখঃ ২৪/০৯/২০২০

**নিয়োগ বিজ্ঞপ্তি**

বাংলাদেশ শিপিং কর্পোরেশনে নিম্নোক্ত স্থান পদস্থলে সরাসরি নিয়োগের লক্ষ্যে প্রকৃত যোগ্যতাসম্পন্ন বাংলাদেশের স্থায়ী নাগরিকদের নিকট হতে দরখাস্ত আহ্বান করা যাচ্ছেঃ

ক্রম নং	পদের নাম	পদ সংখ্যা	১৪/১০/২০২০ তারিখে বয়স	বেতনস্কেল (বিএসসির বেতনস্কেল-২০১৫ অনুযায়ী)	শিক্ষাগত যোগ্যতা ও অভিজ্ঞতা
০১	উপ-মহাব্যবস্থাপক (জাহাজ মেরামত, ইঞ্জিনিয়ারিং/নিকাসাল)	০১টি	৪০	৫২২০০-৫৪২৯০-৫৬৪৭০-৫৮৭৩০-৬১০৮০-৬৩৫৩০-৬৬০৮০-৬৮৭৩০-৭১৪৮০-৭৪০৪০-	প্রথম শ্রেণীর কম্পিউটার সার্টিফিকেট (মোটর)/প্রথম শ্রেণীর কম্পিউটার সার্টিফিকেট এবং উচ্চতর উচ্চ সার্টিফিকেট গ্রাডের পর সমুদ্রযাত্রী জাহাজে ৩ বছরের অভিজ্ঞতা।
০২	উপ-মহাব্যবস্থাপক (কার্গো সুপারভিশন এন্ড অপারেশন)	০১টি	৪০	৫২২০০-৫৪২৯০-৫৬৪৭০-৫৮৭৩০-৬১০৮০-৬৩৫৩০-৬৬০৮০-৬৮৭৩০-৭১৪৮০-৭৪০৪০-	প্রথম শ্রেণীর কম্পিউটার সার্টিফিকেট (ডেপ) এবং উচ্চ সার্টিফিকেট গ্রাডের পর সমুদ্রযাত্রী জাহাজে ৩ বছরের অভিজ্ঞতা। অথবা দ্বিতীয় শ্রেণীর দ্ব্যন্তরীণ ডিপ্লোমা সনদপ্রাপ্ত হলে ৮ বছরের অভিজ্ঞতা।

০১। আবেদনকারীকে সরকার কর্তৃক চাকরির নির্ধারিত আবেদন ফর্ম পূরণ করে আগামী ১৪/১০/২০২০ তারিখের মধ্যে সচিব, বাংলাদেশ শিপিং কর্পোরেশন, বিএসসি ভবন, সল্টসোলা রোড, চট্টগ্রাম-এর বরাবরে হার্ডকপি এবং সফটকপি (সফটকপি) [seeybsc@gmail.com](mailto:seeybsc@gmail.com) (cc to [md@bsc.gov.bd](mailto:md@bsc.gov.bd)) ই-মেইলে সৌহার্দ্য করে। অসম্পূর্ণ/ত্রুটিপূর্ণ আবেদনপত্র বা নির্ধারিত তারিখে/সময়ের পর কোন আবেদনগ্রহণ করা হবে না। বামের উপর পদের নাম উল্লেখ করতে হবে। নির্ধারিত আবেদন ফর্মটি জমাশোধন মন্ত্রণালয়ের ওয়েবসাইটে এবং বিএসসির ওয়েবসাইটে [www.bsc.gov.bd](http://www.bsc.gov.bd) তে পাওয়া যাবে;

০২। আবেদনপত্রের সাথে যে সকল কাগজপত্র সংযুক্ত করতে হবে

(ক) সকল শিক্ষাগত যোগ্যতার সার্টিফিকেটের সত্যায়িত কপি; (খ) প্রথম শ্রেণীর পেজেন্টেড কর্মকর্তা কর্তৃক প্রদত্ত চারিত্রিক সনদপত্রের সত্যায়িত কপি; (গ) স্থায়ী ইউনিয়ন পরিষদ/পৌরসভার চেয়ারম্যান/ওয়ার্ড কাউন্সিলর কর্তৃক প্রদত্ত নাগরিকত্ব সনদপত্র ও জাতীয় পরিচয়পত্রের সত্যায়িত কপি; (ঘ) সন্য চোনা ০৪ (চার) কপি পাসপোর্ট সাইজের সত্যায়িত মসিন ছবি; (ঙ) অভিজ্ঞতা সনদপত্রের সত্যায়িত কপি; (চ) বাংলাদেশ শিপিং কর্পোরেশন, চট্টগ্রাম এর অনুসূচী ২০০০/- (দুই হাজার) টাকার (অফসেটযোগ্য) পে-অর্ডার/ব্যাংক ড্রাক্ট; (ছ) সিভিসি এর সত্যায়িত কপি; (জ) সিওসি স্লাস-১ এর সত্যায়িত কপি;

০৩। মৌখিক পরীক্ষার সময় সব ধরনের সনদপত্রের মূলকপি প্রদর্শন করতে হবে;

০৪। প্রার্থীদেরকে লিখিত ও মৌখিক পরীক্ষায় অংশগ্রহণ করতে হবে। নির্ধারিত পরীক্ষার (লিখিত ও মৌখিক) সাফল্যের পর অংশগ্রহণের জন্য প্রার্থীদেরকে কোন প্রকার টিএ/ডিএ প্রদান করা হবে না।

০৫। কর্তৃপক্ষ সরকারি বিধিবিধানের সাথে সাংঘর্ষিক নয় এমনভাবে কোন শর্ত পরিবর্তন বা অতিরিক্ত শর্ত সংযোজন করতে পারবেন। আবেদনপত্র গ্রহণ, বাছাই এবং নিয়োগের ক্ষেত্রে কোন কারণ দর্শানো ব্যতিরেকে বাংলাদেশ শিপিং কর্পোরেশন কর্তৃপক্ষের সিদ্ধান্তই চূড়ান্ত বলে গণ্য হবে। এ নিয়োগ বিজ্ঞপ্তি আবেদনকারীর পরিবর্তন/বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করে;

০৬। কোন তথ্য গোপন করে বা ভুল তথ্য প্রদান করে চাকুরীতে নিয়োগপ্রাপ্ত হলে কোন কারণ দর্শানো ব্যতিরেকে সংশ্লিষ্ট প্রার্থীর নিয়োগপ্রাপ্ত বাতিল করা হবে এবং তার বিরুদ্ধে আইনানুগ ব্যবস্থা গ্রহণ করা হবে;

০৭। প্রার্থীর যোগাযোগের ঠিকানা সফলিত ২০ (দশ) টাকা মূল্যের ডাক টিকটের সহ "x8" সাইজের দেহের নাম আবেদনপত্রের সাথে সংযুক্ত করতে হবে;

০৮। চাকুরীতে প্রার্থীকে অবশ্যই যথাযথ কর্তৃপক্ষের মাধ্যমে আবেদন করতে হবে, কোন অগ্রিম কপি গ্রহণযোগ্য হবে না এবং হাতে হাতে কোন আবেদনপত্র গ্রহণ করা হবে না;

০৯। নিয়োগের জন্য বাছাইকৃত ব্যক্তি/প্রার্থীকে ০২ (দুই) বছরের জন্য শিক্ষানবিস থাকতে হবে;

১০। বিজ্ঞপ্তিতে পদের সংখ্যা হ্রাস বৃদ্ধি বা বাতিল/প্রত্যাহারের অধিকার কর্তৃপক্ষ সংরক্ষণ করেন;

১১। নিয়োগ সনাক্তকৃত যে কোন বিষয়ে কর্তৃপক্ষের সিদ্ধান্ত চূড়ান্ত বলে গণ্য হবে।

**খালেদ মাহমুদ**  
সচিব  
বাংলাদেশ শিপিং কর্পোরেশন  
বিএসসি ভবন, সল্টসোলা রোড, চট্টগ্রাম  
ফোন নং-০৩২-৭২৪৪৭৯/৭২৪৮৩২

GD-1517

## Spinners treading a tightrope

FROM PAGE B1

He said the demand for high-end garment items declined worldwide, a development that has affected the demand for specialised yarn and fabrics.

"Before the pandemic, the demand for the yarn made from plastic bottles was very high. So, we took up the project."

The experts who were employed in the plant came from Germany and China but they left due to the pandemic, he said.

Khan's target was to produce 40 tonnes of yarn per day mainly from the flakes of plastic bottles. The yarn would then be used to make jackets for western consumers.

Mohammad Ali Khokon, president of the BTMA, said some millers have been expanding their capacity but the applications for fresh investment proposals are not seen.

With the reopening of the economies in the western world, the local textile sector is rebounding. But the sustainability of the revival is depending on how the fallouts of the second wave of Covid-19 are managed, he said.

"We are expecting a strong revival of our business by January next year if the second wave does not break any havoc."

The number of spinning mills in the country is more than 500. Of them, 450 units are in operation.

**কৃষিই সমৃদ্ধি**  
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
লেবুজাতীয় ফসলের সম্প্রসারণ, ব্যবস্থাপনা ও উৎপাদন বৃদ্ধি প্রকল্প  
কৃষি সম্প্রসারণ অধিদপ্তর, খামারবাড়ি, ঢাকা-১২১৫  
Memo No. 12.01.0000.039.11.004.19-799  
Date: 24-09-2020

**e-Tender Notice**

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

S. No.	Tender ID & Reference No.	Procurement Nature, Title	Online (e-GP System) tender publication date & time	Online (e-GP System) tender closing date & time
01	497141 WD-01/Citrus-Dae/01-15/2020-21	Works, Installation of 15 Nos. (one in each upazila) Drip Irrigation System under Citrus Crops Extension, Management and Production Enhancement Project at Gazipur (Kapasia, Kaliakair, Kaliganj & Sreepur Upazila), Tangail (Sakhipur, Mirzapur, Ghatail, Madhupur Upazila), Narsingdi (Raipura, Shibpur, Monohardi & Belabo Upazila) and Sherpur (Nalitabari, Sreebordi, Jhenagati Upazila).	24-Sep-2020 at 3.00pm	19-Oct-2020 at 3.00pm
02	497142 WD-02/Citrus-Dae/02-11/2020-21	Works, Installation of 11 Nos. (one in each upazila) Drip Irrigation System under Citrus Crops Extension, Management and Production Enhancement Project at Brahmanbaria (Bijoygarh & Kasba Upazila), Sylhet (Gowainghat, Bishwanath, Golapganj, Jaintiapur, Beanibazar Upazila) and Moulvibazar (Juri, Barieka, Sreemangal, Kulaura Upazila).	24-Sep-2020 at 3.15pm	19-Oct-2020 at 3.15pm
03	497143 WD-03/Citrus-Dae/03-14/2020-21	Works, Installation of 14 Nos. (one in each upazila) Drip Irrigation System under Citrus Crops Extension, Management and Production Enhancement Project at Rangamati (Rangamati Sadar, Naniarchar, Barkal, Baghaichari, Kaptai, Rajasthali, Belachari & Langadu Upazila) and Bandarban (Bandarban Sadar, Ruma, Naikhongchhari, Lama, Alikadam & Rowangchhari Upazila).	24-Sep-2020 at 3.30pm	19-Oct-2020 at 3.30pm

This is online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. Registration is essential to submit the e-Tender. The fees for downloading the e-Tendering documents from the National e-GP Portal have to be deposited online through any registered bank. 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)).

**Faruque Ahmed**  
Project Director  
Citrus Crops Extension, Management and Production Enhancement Project  
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GD-1514

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Upazila Engineer  
Upazila: Natore Sadar, Dist: Natore  
[www.lged.gov.bd](http://www.lged.gov.bd)

শেখ হাসিনার মূলনীতি  
গাম শহরের উন্নতি

Memo No. 46.02.6963.000.07.012.20.355  
Dated: 24-09-2020

**e-Tender Notice: 02/2019-20**

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

Sl. No.	Tender ID No.	Package No.	Name of works	Tendering method
1	498071	e-Tender/Nat-S/INF-2018-19-506963-01	Construction of a Jongli b. Paikpara & c. Gunarigram Community Clinic Labour Shed under Upazila Natore-s Natore.	OTM
2	498072	e-Tender/Nat-S/INF-2018-19-506963-02	Construction of Community Toilet a. Joybangla Hat b. Dorappur Hat under Upazila Natore-s Natore.	OTM

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and offline/hard copies will not be accepted. 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 5:00pm date: 19/10/2020. Further information and guidelines are available in the National e-GP System Portal and also from e-GP help desk (e-mail: [xen.natore@lged.gov.bd](mailto:xen.natore@lged.gov.bd) or Call to 0771-66636). Interested persons can communicate with the undersigned during office hours.

**Sk. Md. A. S. Mostafaezur Rahman**  
Upazila Engineer  
LGED, Natore Sadar, Natore  
Phone No. 0771-66636  
E-mail: [ue.natore-s@lged.gov.bd](mailto:ue.natore-s@lged.gov.bd)

GD-1515