

China’s economic recovery quickens as consumption returns

REUTERS, Beijing

China's economic recovery accelerated in the third quarter as consumers shook off their coronavirus caution, although the weaker-than-expected headline growth suggested persistent risks for one of the few drivers of global demand.

Gross domestic product (GDP) grew 4.9 per cent in July-September from a year earlier, official data showed on Monday, slower than the 5.2 per cent forecast by analysts in a Reuters poll but faster than the second quarter's 3.2 per cent growth.

"China's economy remains on the recovery path, driven by a rebound in exports. Consumer spending is also headed in the right direction, but we cannot say it has completely shaken off the drag caused by the coronavirus," said Yoshikiyo Shimamine, chief economist at Dai-ichi Life Research Institute in Tokyo.

"There is a risk that the return of lockdowns in Europe and another wave of infections in the United States will hurt consumer spending and trigger more job losses, which would be a negative for China's economy."

The weaker-than-expected headline figures weighed on China's yuan and mainland stock benchmarks .SSEC. CSI300 and capped broader market gains in Asia.

The world's second-largest economy grew 0.7 per cent in the first nine months from a year earlier, the National Bureau of Statistics (NBS) said.

Policymakers globally are pinning their hopes on a robust recovery in China to help restart demand as economies struggle with heavy lockdowns and a second wave of coronavirus infections.

China has partially emerged from a record slump caused by coronavirus shutdowns in the first months of the year.

NBS spokeswoman Liu Aihua warned that growth remained patchy.

"Internally, the economy is still in the process of recovery," she told a briefing in Beijing. "Some or most of the indicators have not returned to the normal growth level, and some of the cumulative growth rate has also declined."

On a quarter-on-quarter basis, GDP rose 2.7 per cent in the third quarter, the NBS said, compared with expectations for a 3.2 per cent rise and

an 11.5 per cent rise in the previous quarter.

But despite the headline disappointment, analysts were encouraged by a broader upturn in consumption and continued factory strength.

Retail sales grew 3.3 per cent in September from a year earlier, speeding up from a modest 0.5 per

has forecast an expansion of 1.9 per cent for China for 2020, which is close to the central bank's own projection of 2 per cent.

That would make China the only major economy expected to report growth in 2020, albeit at the slowest annual pace since 1976, the final year of Mao Zedong's Cultural Revolution.



REUTERS/FILE

A construction site in Lujiazui financial district in Shanghai, China.

cent rise in August and posting the fastest growth since December 2019. Industrial output grew 6.9 per cent after a 5.6 per cent rise in August, showing the factory sector's recovery was gaining momentum.

Fixed-asset investment rose 0.8 per cent in the first nine months from a year earlier, returning to year-to-date growth for the first time this year.

In the property sector, investment rose 12 per cent in September from a year earlier, the fastest pace in nearly 1-1/2 years, providing a key support for broader investment.

The government has rolled out a raft of measures including more fiscal spending, tax relief and cuts in lending rates and banks' reserve requirements to revive the coronavirus-hit economy and support employment.

While the central bank stepped up policy support after widespread travel restrictions choked economic activity, it has more recently held off on further easing.

The International Monetary Fund

China's retail spending has lagged the comeback in factory activity this year as heavy job losses and persistent worries about infections kept consumers at home, even as restrictions lifted.

However, recent indicators suggest consumer activity is now turning around.

In the travel sector, domestic passenger flights in September beat their COVID-19 levels, a sign that that segment of the market is approaching a full recovery, even as international borders remain largely shut.

Auto sales marked a sixth straight month of gains in September while Ford Motor Co's F.N China vehicle sales jumped 25 per cent in the third quarter from a year earlier.

The breakdown of GDP showed final consumption accounted for 1.7 percentage points growth, while capital formation accounted for 2.6 percentage points and net exports contributed 0.6 percentage points, NBS said.

Bangabandhu Shilpa Nagar taking shape defying all odds

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The Beza executive chairman said they will use underground water sources for the next two and a half years to ensure water supply to the industrial units.

The water will be brought to the surface with the help of Chattogram Water Supply and Sewerage Authority, he said.

Within the next three months, the entire area of the BSMSN will be desalinated, he said.

Local companies want to pour funds into pharmaceutical, chemical, steel, textiles, garments, bicycle, automobile, tire and tube, electronics and ceramic sectors.

Both the local and foreign businesses which will invest in the economic zones will enjoy the same facilities, said Chowdhury.

Chowdhury went on to say that more proposals are coming in thanks to the growing interest of foreign investors.

However, he said the Beza is now declining proposals as it would not be possible to accommodate them all due to a shortage of land in the industrial city.

But land will be available when they will start land allotment at the Swandip site on the south bank of the Swandip Channel, he said.

At least 1.5 million jobs will be created in the zone and it would become the third largest city in Bangladesh after Dhaka and Chattogram, as around 15 million people will live in the adjoining areas, he said.

According to Chowdhury, just five year ago nobody could imagine that this char land would lead to a different Bangladesh by becoming the country's biggest industrial hub.

This zone will help Bangladesh materialise its dream to become a high-income nation, he said.

Jinyuan Chemical Industry, a Chinese company which exports chemical products to the US and Canada, was to set to be the first company to begin operations inside the BSMSN in March, but the Covid-19 outbreak delayed the process, he said.

"I have received all clearances to start operation of the factory," Wang Yang, chairman of Jinyuan Chemical Industry, told The Daily Star ahead of the coronavirus outbreak in March.

Yang had shifted her factory from China to Bangladesh in order to lessen the tariff burden while exporting products to North America.

"My first aim is to avoid the impacts of the US-China trade conflict and make my products competitive."

Yang had invested \$6 million in the first phase of the factory, which created jobs for 50 people. "I plan to increase this investment in the future," she added.

The BSMSN will be the first public economic zone to go into operation as part of the government's plan to set up 100 industrial enclaves across the country to boost industrialisation, Chowdhury said.

Big borrowers gain, SMEs still in pain

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"We are far away from the goal. The SMEs have been affected the most from the economic hardship," he said.

The number of cottage, micro, small and medium enterprises in Bangladesh is 7.76 million. Of them, 99.84 per cent are privately owned, said Abul Kasem Khan, chairperson of the Business Initiative Leading Development, during a webinar on September 30.

Of the total industrial employment, 80 per cent are in the CSMSEs. The units account for 35.5 per cent to 50 per cent of the total employment in Bangladesh.

Compared to large corporates, small firms have thin cash buffers, are more leveraged, and they rely mainly on short-term loans and retained earnings. Against this "crisis like no other," small businesses face severe cashflow shortfalls with few financing alternatives, according to Chang Yong

Rhee, director of the Asia and Pacific Department of the IMF, and Kenneth Kang, a deputy director.

"Against the backdrop, the speedy implementation process of the stimulus package is highly important," Mansur said.

As of September 30, banks disbursed Tk 1,869 crore among 87,526 borrowers under the Tk 5,000-crore stimulus package for the farming sector.

The banking regulator has recently issued a letter to banks asking them to speed up the disbursement, another central bank official said.

The Tk 5,000-crore stimulus package in the form of pre-shipment credit for the export sector made the worst start as only Tk 16.61 crore has so far been disbursed.

Exporters usually avail the loans before shipping products to complete packaging.

The central bank initially asked banks to apply to it for the loan within seven days after shipping goods. But this is quite impossible for the exporters, prompting the central bank to revise the provision last month.

As per the new condition, banks will now apply to the central bank for the loans within seven days after they bankroll clients. The revised regulation will help clients get loans from the package smoothly, the central banker said.

Banks approved 44.43 per cent of the Tk 3,000 crore stimulus package for the low-income professionals, marginal farmers and micro-enterprises.

The disbursement from the package would have increased if state lenders had taken timely initiatives.

Seven state lenders did not distribute any fund from the package, forcing the central bank to issue a show-cause notice on them on Thursday.



Government of the People's Republic of Bangladesh
College Education Development Project (CKDP)
Bandarban Govt. College



Invitation for Tender

1	Ministry/Division	Ministry of Education.			
2	Agency	University Grants Commission/National University.			
3	Procuring entity name	Principal, Bandarban Govt. College, Bandarban.			
4	Procuring entity code	N/A.			
5	Procuring entity district	Dhaka.			
6	Invitation for	Goods.			
7	Invitation Ref. No.	CEDP/বাসক/২০২০/১১			
8	Date	22/10/2020			
KEY INFORMATION					
9	Procurement method	Open Tendering Method (National).			
FUNDING INFORMATION					
10	Budget and source of funds	Development Budget (Government & IDA Credit).			
11	Development partners	International Development Association (IDA), World Bank.			
PARTICULAR INFORMATION					
12	Project code	224017200			
13	Project name	College Education Development Project (CEDP).			
14	Tender package No.	G-5			
15	Tender package name	Furniture & Fixtures for office, classrooms, labs, common room and general purpose.			
16	Tender publication date	20/10/2020			
17	Tender last selling date	10/11/2020; 5.00pm.			
18	Tender closing date and time	11/11/2020; 2.00pm.			
19	Tender opening date and time	11/11/2020; 2.45pm.			
20	Name & address of the office	Bandarban Govt. College, Bandarban.			
	Selling tender document				
	Receiving tender document				
	Opening tender document				
21	Place/date/time of pre-tender meeting (optional)	Will not be held.			
INFORMATION FOR TENDERER					
22	Eligibility of tenderer	1. The tenderer shall have a minimum of 03 years overall experience in the supply of goods and related services, years counting backward from the date of publication of IFT in the newspaper. 2. The minimum specific experience as supplier in supply of similar goods of at least 01 contract(s) successfully completed within the last 05 years with a value of at least Tk 20,00,000 (twenty lac). 4. Other requirements as per tender document.			
23	Brief description of goods	As mentioned in price schedule of goods PG3-4A and section 6: schedule of requirements.			
24	Brief description of related services	Related service shall be in accordance with section 4: Particular conditions of contract, section 6: schedule of requirements and section 7: Technical Specification of the tender document.			
25	Tender document price	BDT 1,500.00 (one thousand five hundred).			
26	Lot No.	Identification of lot	Location	Tender security amount (Tk)	Completion time in weeks
	1	Furniture & Fixtures for office, classrooms, labs, common room and general purpose	Bandarban	60,000.00 (sixty thousand)	02 months
27	Name of official inviting tender				
28	Designation of official inviting tender				
29	Address of official inviting tender				
30	Contact details of official inviting tender				
31	The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.				

GD-1664

Professor Md. Maksudul Amin
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Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Mymensingh
www.lged.gov.bd



শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি।

Memo No. 46.02.6100.000.07.001.20-4209

e-Tender Notice: 17/2020-21

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

So. No.	Package No. & scheme name	Tender ID	Last selling date & time	Closing/opening date & time	Tendering method
1	2	3	4	5	6
1	LGED/MYM/VRRP/OL/20-21/W-690 Rehabilitation of Chalk Radhakani-Boroka Road from Ch. 00m-1080m. Union Kushmail under Fulbaria Upazila District Mymensingh Road ID 361204005	500064	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
2	LGED/MYM/VRRP/Re-hab/20-21/W-1171 Rehabilitation of Kahalgaon-Fachurikhal via Baronbeel Road from Ch. 00m-1500m. Enayetpur under Fulbaria Upazila District Mymensingh Road ID 361205081	500065	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
3	LGED/MYM/VRRP/Re-hab/20-21/W-1172 Rehabilitation of Dugauga-Gonga Doctor Ghat Road from Ch. 00m-1036m. Union Radhakani under Fulbaria Upazila District Mymensingh Road ID 361204020	500066	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
4	LGED/MYM/VRRP/OL/20-21/W-691 Rehabilitation of Chander Bazar-Damor Mohesmara Road from Ch. 00m-1000m. Union Kushmail under Fulbaria Upazila District Mymensingh Road ID 361204055	500067	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
5	LGED/MYM/VRRP/Re-hab/20-21/W-1186 Rehabilitation of Kallayanpur-Langrarbazar Road from Ch. 00m-2215m. Union Vabkhali under Sadar Upazila District Mymensingh Road ID 361524037	500068	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
6	LGED/MYM/VRRP/Re-hab/20-21/W-1187 Rehabilitation of Austadhar Bazar-Kuturakanda Road from Ch. 00m-500m. Union Austadhar under Sadar Upazila District Mymensingh Road ID. 361524001	500069	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
7	LGED/MYM/VRRP/Re-hab/20-21/W-1188 Rehabilitation of Biddanada-Assim Road North Side of Assim Bazar to Fulbaria-Bogarbazar Road South Side of Assim Bazar from Ch. 1300m-2500m. Union Assim under Fulbaria Upazila District Mymensingh Road ID 361204041	500070	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
8	GSIDP/MYM/SDW-349 Improvement of Sanir More Jame Mosque Union Sirta under Sadar Upazila District Mymensingh Latitude 24.794493 Longitude 90.388412	502489	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
9	GSIDP/MYM/SDW-350 Improvement of Basuri Baitun Nur Jame Mosque Union Goga under Muktagacha Upazila District Mymensingh Latitude 24.75883 Longitude 90.40295	502490	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
10	GSIDP/MYM/SDW-351 Improvement of Jamia Sher Mohammadia Madrasha and Atimhkana adjacent Mosque Union Kashempur under Muktagacha Upazila District Mymensingh Latitude 24.68515 Longitude 90.16858	502491	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM
11	ICP/MYME/TRISH/P/20-21/3.01 1. a. Re-excavation of Zilki Govt. Primary School Pond. B. Construction of 1 No. Ghatla 11.60m x 3.50m x 3.90m for Zilki Govt. Primary School Pond. 2. A. Re-excavation of Taltola Govt. Primary School Pond. B. Construction of 1 No. Ghatla 11.60m x 3.50m x 3.90m for Taltola Govt. Primary School Pond. 3. A. Re-excavation of Thaponhala Govt. Primary School Pond. b. Construction of 1 Nos Ghtla 11.60m x 3.50m x 3.90m for Thaponhala Govt. Primary School Pond under Trishal Upazila District Mymensingh.	498289	Date: 04-Nov-2020 Time: 17:00	Date: 05-Nov-2020 Time: 13:45	LTM

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. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The e-Tender security submitted last date & time from the National e-GP System Portal have to be deposited online through any registered banks branches (**SI. No. 04-Nov '2020 17:00**) respectively. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) also from E-mail: xen.mymensingh@lged.gov.bd or Cell to 091-66376, 091-66110, 091-64365. Interested persons can communicate with the undersigned during office hours.

GD-1666

Md. Nur Hossain Bhuiyan
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