



# Maksons Group to invest \$111m at Bangabandhu Shilpa Nagar

Will set up three textile, apparel units

### STAR BUSINESS REPORT

Maksons Group, a local textile miller, is going to set up three industrial units at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Mirsarai at a combined investment of \$111 million.

Mohammad Ali Khokon, managing director of Maksons Group and three other entities under the group, signed a land-lease agreement with the Bangladesh Economic Zones Authority (Beza) at the Pan Pacific Sonargaon Hotel in Dhaka yesterday to establish the units on 30 acres of land by 2022.

Metro Spinning Ltd will invest \$40 million and create jobs for 1,200 people.

Maksons Spinning Mills Ltd will invest \$30 million to create 800 jobs and the second unit of the factory will invest \$41 million, Khokon said at the signing ceremony.

The group will produce fabric and export-oriented garment items at the proposed industrial units.

The entrepreneur has a target to start production at the units by 2022 as he has a lot of export orders from international retailers and brands.

Maksons Group, which has been in textile and spinning business for more than 35 years, exported goods worth \$77 million last year.

In the next year, the group would be able to export goods worth \$100



### **KEY POINTS**

- Maksons Group is mainly involved in yarn production and garment exports
- It is investing \$**111**m to set up three spinning and garment factories
- The group signed agreement with Beza yesterday for **30** acres of land
- Production to begin in 2022
- Currently the group's total exports amount to \$77m
- Exports may stand at \$100m this fiscal year
- Initially the group has a target to export goods worth \$**200**m from new plants at Bangabandhu Shilpa Nagar
- **I** In the second phase it has a target to export another \$**300**m from its proposed industrial park

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Covid-19 as the volume of export It will add another \$300 million orders, especially for knitwear in the second phase. items, has increased at his factories.

Of the \$34 billion garment

In the first phase, the group export from Bangladesh, \$23 plans to earn \$200 million in billion is supported by local

textile millers and spinners by way of supplying raw materials, said Khokon, also the president of the Bangladesh Textile Mills Association.

**READ MORE ON B3** 

### **NBR** introduces lottery to boost VAT collection

### SOHEL PARVEZ

Buying a product from a store could help you win Tk 100,000.

Sounds bizarre? Well you do have the chance to win this amount after buying any product or seeking any service if you collect a receipt generated from the Electronic Fiscal Device (EFD), a kind of cash register, as proof of payment to the retailer.

The National Board of Revenue (NBR) announced this prize along with 100 more prizes on Sunday to encourage buyers to ask sellers for receipts against purchases.

The revenue authority made the move with an aim to boost value added tax (VAT) collection from retail and plug the scope for people to evade this charge.

With the lowest amount being Tk 10,000, the prizes, a first time-initiative by the NBR, will be distributed every month based on VAT receipts to be issued through the EFDs from the first day of the month to the last, according to the policy on lottery by receipts of the EFD management system issued by the NBR.

By March next year, the NBR wants to install 4,000 EFDs across the country and 10,000 by June.

"We are considering conducting the lottery from next month," said Bashir Ahmed, first secretary (VAT **READ MORE ON B3** 

DETAILS OF PRIZES				
CATEGORY	PRIZE MONEY (EACH)	No		
First	100,000	1		
Second	50,000	1		
Third	25,000	5		
Fourth	10,000	94		

### State mills to start sugarcane crushing on Dec 10

### STAR BUSINESS REPORT

Nine out of the 15 mills under the Bangladesh Sugar and Food Industries Corporation (BSFIC) will start their seasonal operations with the crushing of sugarcane from December 10, decided a virtual inter-ministerial meeting on Sunday.

The remaining six will stay shut till further notice for the implementation of a Tk 5,000 crore modernisation and product diversification project, according to an industries

# BGMEA reiterates demand for a fresh round of stimulus

**STAR BUSINESS REPORT** 

Garment manufacturers yesterday reiterated their demand for another round of stimulus package from the government to cope with

the deep fallouts of the Covid-19. "The government should mounce a fresh stimulus package for the

orders for the December and March season due to the second wave of coronavirus infections that have jolted the global economy.

This time, international retailers and brands have not cancelled work orders, but either they are deferring orders citing the second



# million despite the fallouts of the exports from the proposed units.

statement

While mills of Shyampur, Panchagarh, Setabganj, Rangpur, and Kushtia undergo the commercial viability and economic life enhancements for the reduction of their losses, their workers will be employed at the operational nine

Moreover, sugarcane of farmers of the catchment areas of the six will also be procured.

The inter-ministerial meeting was presided over by Industries Minister Nurul Majid Mahmud Humayun.

Home Minister Asaduzzaman Khan, State Minister for Industries Kamal Ahmed Majumder, State Minister for Labour and Employment Begum Monnujan Sufian and parliament member of the constituencies concerned were present.

The BSFIC will implement the project through a joint venture with investments from Thai Exim Bank and the Japan Bank for International Cooperation and expertise of Thailand-based Sutek Engineering Company.

The two banks have started feasibility studies on the state-run sugar mills but progress has been slightly slow due to the ongoing pandemic.

According to the new plan, the BSFIC's distilleries will produce spirits and alcohols, biofertiliser and electricity as by-products of sugar production.

However, mill workers have demanded all the plants be kept running at least for this season so as to ensure that all the produce of farmers get sold.

kev

sector or continue the supports given at the beginning of the Covid-19," said Rubana Huq, president of the Bangladesh Garment

Manufacturers and Exporters Association (BGMEA), at a virtual media briefing. The government has given Tk 10,500 crore to the export-oriented garment sector in three phases since April to help factories

pay salaries and allowances to workers at 2 per cent service charge. Besides, the country has unveiled some

other packages. For example, the government has

ntroduced a Tk 33,000-crore stimulus package for large industrial units and has made available another Tk 12,750 crore in the Export Development Fund. Huq also demanded the government

extend the moratorium period for the repayment of the loans under the first stimulus package to one year from six months now.

The government should also extend the payback period to five years from one year as the sector is going through a rough patch, she said.

READ MORE ON B3 brands have placed 30 per cent fewer work

wave that is considered as an indirect cancellation of orders.

Whatever the cases, the capacity of manufacturers would remain idle. The small and medium enterprises would face hurdle particularly, she said.

In March-April, international retailers and brands either cancelled or deferred payment or put on hold work orders worth \$3.18 billion.

As a result, 1,160 factories, which used to supply garment items to 1,300 international retailers and brands from 65 countries, were affected.

Of the sum, orders worth \$52 million were cancelled by Canadian buyers, \$574 million by the US buyers, \$1,930 million by European buyers and \$620 million by others.

Huq said the BGMEA also participated in the Call for Action programme launched by the International Labour Organisation to get back payments from international retailers and brands through discussions and consultations.

Of the major retailers and brands with which the BGMEA held talks and For instance, international retailers and discussions are C&A, Bestseller, H&M, M&S, VF, PVH, KIK, Primark, Tesco, Decathlon,

The government has given Tk 10,500 crore to the export-oriented garment sector in three phases since April to help factories pay salaries and allowances to workers.

Arcadia Group, Next, New Look, Asda/ George, OVS, K-Mart and Target Australia, Camieu, La Halle, and Ny Gard.

So far, 90 per cent cancelled work orders have been reinstated, she said.

Because of the pandemic, garment exports declined by 34.72 per cent year-onyear from March to July. It had rebounded

in August and September declining again in October because of the surging infections in the export destinations.

In October, garment export to the US dropped by 8 per cent, Germany 10 per cent, Spain 6 per cent, France 15 per cent, Italy 30 per cent, and Japan 28 per cent, she said.

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STAR/FILF

# Bangladesh scores low in digital evolution index

### STAR BUSINESS DESK

Although the country's evolution from a physical past to the digital present is gaining momentum even amid the ongoing pandemic, the progress still lags far behind other countries, according to a new global index.

As per Digital Intelligence Index, Bangladesh ranked 23rd out of 90 nations for its momentum in digital evolution while it placed 83rd for its present state in digital evolution.

The Fletcher School at Tufts University, in partnership with Mastercard, yesterday unveiled this charting of progress economies have made in advancing their digitalisation, fostering trust and integrating connectivity into the lives of billions.

Mapping 95 per cent of the world's online population and drawing on 12 years of data, a Digital Evolution scorecard measures 160 indicators in

90 economies across four and change. pillars: institutional environment, demand conditions, supply conditions and the capacity for innovation

Building earlier upon editions in 2014 and 2017, this year's index paints a picture

sheds insight on key factors pandemic future. driving change and momentum and unpacks what this means for economies facing the challenges of global digital development, of a global pandemic and post-

According to the index, across Asia Pacific, Singapore, Hong Kong, South Korea and Chinese Taipei are amongst the most

digitally dynamic economies. South Korea and Chinese Taipei have significantly outperformed the OECD growth rate in the second quarter of the year amid the global lockdown.

These economies feature high levels of available talent, active R&D collaboration between industry and academia, and a strong record of creating and bringing digital products into the mainstream.

According to a report titled "Digital in the time of Covid", mid-sized nations such as Kenya, Vietnam, Bangladesh, Rwanda, and Argentina have been using digital technologies, with potential to leapfrog and transform their economies.

These leapfrogs make for ideal role models and benchmarks for those in the "Watch Out" zone on how to use the digital economy as a lever for change.

Bhaskar Chakravorti, the dean for global business at Fletcher, said the pandemic may

be the purest test of the world's progress towards digitalisation.

"We have a clearer view on how dynamic digital economies can contribute to economic resiliency during a time of unparalleled global turmoil and can be positioned for recovery and change," he added.

With nearly two thirds of the world's population online today, the world is entering an "after access" phase, where access alone is not enough.

Aspects such as the quality of access, effective use of digital technologies, accountable institutions, governance data robust policies and fostering trust are greater factors in determining digital competitiveness and sustainability, according to findings.

Young people in emerging economies are demonstrating high levels of digital engagement, a bright spot for READ MORE ON B3

### Governments and businesses must act now

competitiveness

Enhance their digital

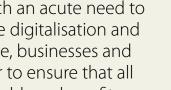
Nurture trust in their digital economies



**Ajay Bhalla** President Cyber & Intelligence, Mastercard

**CC** Never before has there been such an acute need to understand the factors that drive digitalisation and digital trust. With that knowledge, businesses and governments can work together to ensure that all 7.6 billion people around the world can benefit from the vast opportunities a digitally advanced economy can bring.

Introduce **policies** that encourage digital adoption and innovation



# 

# Christmas and Brexit double bill Huawei CFO back in Canada put strain on UK supermarkets

#### REUTERS, London

For Britain's supermarket groups Christmas 2020 will be like no other, with the challenge of unprecedented demand due to the COVID-19 crisis followed by the risk of disruption to supplies at the end of the Brexit transition period on Dec. 31.

Queues are already forming outside UK supermarkets at peak times and shoppers should expect them to lengthen in the run-up to Christmas as the big four players market leader Tesco, Sainsbury's, Asda and Morrisons - and their smaller rivals wrestle with meeting a jump in demand whilst adhering to social distancing requirements.

Then, from January, shoppers face the prospect of gaps on shelves if supply lines from the European Union are disrupted.

Market researcher Nielsen forecasts UK shoppers will spend 2 billion pounds more in supermarkets in the quarter to Dec. 26 than in the same period last year, or a total of 33 billion pounds. Some analysts believe that could prove a conservative estimate.

While a forecast increase in demand is not unique to Britain in the U.S., for example, researcher IRI expects a near one fifth jump in quarterly food and beverage spending - the added dimension of Brexit adds to the operational



A shopper wearing a protective face mask passes christmas trees for sale and a sign indicating 24 hour opening times at a Tesco supermarket amid the spread of the coronavirus disease at London in Britain.

difficulties UK supermarket groups are facing.

In Britain, demand beyond the normal seasonal pick-up is being driven by a large chunk of the population still working from home and tight restrictions on cafe, pub and restaurant openings in many parts of the country.

Supermarkets also have more mouths to feed -- with many of the five million or so Britons who normally travel abroad for Christmas staying in the UK, and the early return of university students to the family home.

Britons are also keen to indulge over Christmas after such a miserable year.

"Frankly people have had enough (of COVID) and I thinkthey're going to have a big blow out," said Shore Capitalanalyst Clive Black. Sainsbury's said on Thursday

its sales since early November had exceeded expectations. "That's why we're working

really hard to make sure that wecan expand the capacity in

supermarkets, that's why we'reasking customers to shop on their own...to make sure we can get more into the store," said Simon Roberts, CEO of Britain's second largest grocer.

Roberts, like Tesco CEO Ken Murphy, is tackling his firstChristmas in the top job.

Supermarkets asking are customers to shop forseasonal products early to spread volume out, encouragingthem to use handheld devices that bypass checkouts and extending trading hours. They are also lobbying government to relax strict Sunday trading laws and allow all-night deliveries.

Another industry executive observed that when queuing Britons snaked around supermarket car parks at the outset of the pandemic in March the sun was shining and a wartime "Dunkirk spirit" prevailed. "When it's pouring down that

will go less well," he said.

To try and keep spirits up in the December cold, Asda and Sainsbury's are trialling virtual queuing apps where customers can wait in their cars until there is room for them in store, while Morrisons and Asda have constructed canopies to protect waiting shoppers from the rain, with the latter also making 25,000 umbrellas available.

Online home deliveries have been ramped up and click & collect capacity expanded.

court in extradition case as US negotiates resolving charges

**REUTERS**, Vancouver

Huawei Chief Financial Officer Meng Wanzhou will return to a Canadian court on Monday as witness testimony in her U.S. extradition case resumes, amid news last week that her lawyers and U.S. prosecutors held talks to reach a deal that could see her release and to return to China after two years of

house arrest. Meng, 48, was arrested in Canada in December 2018 on a warrant from

the United States. She is facing charges of bank fraud for allegedly misleading HSBC Holdings Plc about Huawei Technologies Co Ltd's business dealings in Iran, causing the bank to break U.S. sanctions.

She has said she is innocent and is fighting the extradition from under house arrest in Vancouver.

U.S. prosecutors are discussing a deal with lawyers for Huawei's Meng to resolve criminal charges against her, a person familiar with the matter said on Thursday, signaling a potential end to a case that has strained ties between the United States, China and Canada.

Her lawyers have argued in the British Columbia Supreme Court that Meng's extradition should be thrown out based



REUTERS

### Huawei Technologies Chief Financial Officer Meng Wanzhou stands at the entrance to her home in Vancouver, British Columbia, Canada on December 4.

on alleged abuses of process that took place during her investigation by Canadian border officials and subsequent arrest by police.

They have also claimed the case has been politicized to the point where Meng would not receive a fair trial in the United States, pointing to comments made by President Donald Trump in an interview with Reuters in December 2018 about his willingness to use Meng as a bargaining chip in trade talks with China.

In previous weeks of witnesses' cross examinations, officials from the Canada Border Services Agency (CBSA) and the Royal Canadian Mounted Police (RCMP) testified in the court that the process leading up to Meng's investigation and arrest was rushed but by the book.

### Oil falls on surging virus cases Euro zone investor morale surges on and US-China tensions

#### REUTERS, London

Oil prices slipped on Monday as the positive impact from COVID-19 vaccines and an Opec+ deal on oil production cuts was undermined by surging coronavirus cases and heightened tensions between the United States and China.

Brent crude fell 76 cents, or 1.5 per cent, to \$48.49 a barrel by 0911 GMT. US crude was down 82 cents, or 1.8 per cent, at \$45.44.

"Surging virus cases and a Reuters report signalling the United States is preparing new sanctions on Chinese officials ... outweighed the positive sentiment driven by vaccine news," said Hussein Sayed, chief market strategist at FXTM.

Reuters exclusively reported that the United States was preparing to impose

sanctions on at least a dozen Chinese officials over their alleged role in Beijing's disqualification of elected opposition legislators in Hong Kong. Both oil contracts gained last week after Opec+, comprising of the Organization of the Petroleum Exporting Countries (OPEC) and its allies, agreed to increase output slightly from January but continue the bulk of existing supply curbs.

"With the Opec deal in the bag, now traders looked back at fundamentals, demand and supply, and they were forced to come back to earth as things are not looking good in the short term," said Bjornar Tonhaugen, head of oil markets at Rystad Energy. A surge in coronavirus cases globally has forced a series of renewed lockdowns, including strict new measures in the US state of California and in Germany and South Korea.

# vaccine hopes

**REUTERS.** Berlin

Investor morale in the euro zone rose more than expected in December, hitting its highest since February on expectations of an economic upswing thanks to the availability soon of vaccines to fight the coronavirus pandemic, a survey showed on Monday.

Sentix's index for the euro zone rose to -2.7 from -10.0 in November. A Reuters poll had pointed to a reading of -8.3.

The expectations index rose to 29.3 from 15.3, hitting its highest since April 2015 on expectations that coronavirus vaccines will help support growth.

The current situation index rose to -30.3 from -32.3, reaching its highest level since March.

"The Corona crisis year 2020 will end with a bang," Sentix Managing Director Patrick Hussy said in a statement headed: "Vaccine releases boom-like growth forces".

Sentix surveyed 1,112 investors from Dec. 3 to Dec. 5.

Government of the People's Republic of Bangladesh Office of the Executive Engineer, RHD Ferry Division, Topkhana, Sylhet

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Memo No. 327

Date: 06/12/2020

### Notice for e-GP Tender(s)

are invited in the National e-Tenders e-GP Portal (https://www.eprocure.gov.bd) for the Procurement of Works/Goods and related service of RHD, Ferry Division, Topkhana, Sylhet: e-Tender ID No. 520942 to 520956, total 15 (fifteen) e-Tenders. These are online tender(s), where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. For further information visit e-GP help desk (helpdesk@eprocure.gov.bd).

> Mazedul Hossain ID No. 602319 Executive Engineer (C.C), RHD Ferry Division, Sylhet

GD-1950

## Back to normal? Investors bet post-Covid world may not look so different



REUTERS/FILE

### Dan Ivascyn, group chief investment officer for PIMCO, speaks during a Reuters investment summit in New York City.

#### **REUTERS**, London/New York

The global economy is suffering its worst slowdown since the Great Depression, millions have lost jobs and industries have been brought to their knees.

But some of the world's leading money managers reckon economies may not look so different from their old selves after the pandemic passes many are betting on a speedy recovery and little 'scarring', with hardest-hit sectors rebounding fastest.

Fuelling the optimism are the vaccine breakthroughs, but underlying it is the view that thanks to vast government support and central bank stimulus, consumers and businesses will emerge less damaged than in past recessions

"When you look at prior periods like this where pandemics have impacted regions of the globe, there tends to be a greater snapback or return to normal than some people may suggest," Dan Ivascyn, Chief Investment Officer (CIO) of PIMCO, told the Reuters Global Investment Outlook Summit this week.

Ivascyn did not think there would be "radical change post-pandemic", though employment levels will take time to recover.

Government job support schemes

and a spike in savings rates as people staved indoors mean consumers have more cash to splurge on services when economies fully reopen.

Peter Fitzgerald, CIO for multi-asset and macro at Aviva Investors, pointed out that household income has actually risen during this recession. While demand for services collapsed, spending on goods is also up 10 per cent in 2020, he said.

He was wagering on a further rebound in the banking, leisure and tourism stocks in Europe that were whacked the hardest in the COVID-19 sell-off.

"Our view is that as you lift restrictions, the world will revert back to something more similar to what we had pre-coronavirus rather than some sort of new normal everybody likes to talk about," he said, noting that when the UK briefly lifted travel restrictions almost two million people booked flights to Spain for August.

Confidence among financial institutions about a strong recovery demonstrated starkly with the series of record highs stock markets have recorded in recent weeks may sit uncomfortably with rising unemployment and fears that a second wave of COVID-19 will undo a tentative economic rebound.

After plunging more than 30 per cent in February and March, global stocks have surged 60 per cent to record highs and appear to be picking up the record-long bull run where they left off.

Jim Leaviss, CIO of public fixed income at M&G Investments, said that what mattered for markets was the level of "scarring" - the longer-term impact of higher unemployment and business failures that could constrain future growth potential.

But he said many of the job losses so far had been in relatively lowerskilled sectors including retail and hospitality rather than higher-skilled manufacturing industries.

BlackRock's CIO of global fixed income, Rick Rieder, was notably bullish - he said that as economies rebounded, money would be made in buying industrial, leisure and housing companies and European banks.

"I'm very optimistic about the economy," he said.

No that economies will emerge totally unchanged in 2021 mountainous debt piles, record sums of central bank bond-buying, soaring money supply and huge government expenditure mean inflation, low for so long, may finally return.

North American and European economies are unlikely to recover to pre-COVID-19 levels before 2022 at the earliest, economists say, while employment generous support schemes may mask the real hit to jobs.

Amundi's CIO Pascal Blanque, for one, said he expected a "regime shift" in the macroeconomy and the risk of stagflation - low growth and inflation together. "I think we will wake up somewhere in the 1970s," he said. "The consequences for financial stability are being challenged.

While Blanque thought the stock valuations of the Big Tech firms were "perfect bubble waiting to burst", а others said the 2020 shock could act as a catalyst for the digital revolution. Virtual working, online shopping and reliance on newer technologies to save costs all accelerated during the pandemic



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S.L No.	Tender No. Date	Name of the Item	Cost of Tender Schedule	Last date of Closing & opening
01.	IMP/Machine/SEM/26/ 2020-2021 dated 07/12/2020	Supply, Installation, Commissioning & Validation of Following Machines (specification as per tender schedule): (Double Envelope System)	Tk. 1000.00/set Equivalent to US\$ 12.00 Non-refundable	Closing : <b>05/01/2021</b> At 11.00 AM Opening : <b>05/01/2021</b> at 11.15 AM
		01. Automatic Vial Filling, Nozzle Pressing and Cap Sealing Machine — 01 (One)		
02.	IMP/Machine/SEM/27/ 2020-2021 dated 07/12/2020	Supply, Installation, Commissioning & Validation of Following Machines (specification as per tender schedule): (Double Envelope System)	Tk. 1000.00/set Equivalent to US\$ 12.00 Non-refundable	Closing : <b>10/01/2021</b> At 11.00 AM Opening : <b>10/01/2021</b> at 11.15 AM
		01. Cold Room with Refrigeration System having internal size: 13'x10'x10' (LxWxH) — 01 (One)		
03.	IMP/S.S Filter/SEM/28/ 2020-2021 dated 07/12/2020	Supply, Installation, Commissioning & Validation of Following Machines (specification as per tender schedule): (Double Envelope System)	Tk. 500.00/set Equivalent to US\$ 6.00 Non-refundable	Closing : <b>12/01/2021</b> At 11.00 AM Opening : <b>12/01/2021</b> at 11.15 AM
		01. S.S. Filter press with Pump for Oral Liquid Section — 01 (One)		
04.	IMP/Plastic Pallet/SEM/ 29/2020-2021 dated 07/12/2020	Supply of Plastic Pallet (specification as per tender schedule): (Double Envelope System)	Tk. 500.00/set Equivalent to US\$ 6.00 Non-refundable	Closing : <b>14/01/2021</b> At 11.00 AM Opening : <b>14/01/2021</b> at 11.15 AM
		01. Plastic Pallet – 300 Pcs		

Tender schedule will be sold from the Accounts Department of Essential Drugs Company Limited, Dhaka on payment as stated above during office hours on all working days (except Friday, Saturday and Govt. Holidays). No tender schedule will be sold on the opening date of the tender.

The tender will be accompanied by an amount of Earnest Money in the form of Bank Draft / Pay Order / Bank Guarantee from any Schedule Bank of Bangladesh in favour of "Essential Drugs Co. Ltd." without which the tender will be considered as non-responsive.

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General Manager Procurement For : Managing Director.

# **BUSINESS**

### Gold edges higher as US stimulus Everyone has a home office bets outweigh vaccine hopes now. So who's paying for it?

### REUTERS

Gold prices ticked higher on Monday, as grim US jobs data bolstered hopes for more fiscal stimulus, although optimism around coronavirus vaccine rollouts kept gains in check.

Spot gold prices rose 0.2 per cent to \$1,841.93 per ounce by 0554 GMT, while US gold futures were up 0.2 per cent at \$1,844.20.

"Softer jobs growth and tighter cial mobility restrictions social ostensibly lower the hurdle for policy response from (US) Congress," said Stephen Innes, chief global market strategist at financial services firm Axi.

Data on Friday showed the US economy added the fewest jobs in six months in November.

Talks over a fresh pandemic relief package gathered momentum on Friday, as bipartisan US lawmakers worked to put the finishing touches on a new \$908 billion bill.

While the gold market might be disappointed with the size of the package, markets will likely take support from the bipartisan nature of the deal that suggests further compromise in the U.S Congress ahead, Innes said.

Gold is seen as a hedge against inflation that could result from large stimulus.

Raising geopolitical uncertainty, the United States is preparing to impose sanctions on at least a



#### A worker places gold bullion on display at an event of Hatton Garden Metals in London.

dozen Chinese officials, according bearish for gold, it is not going to to sources familiar with the matter. However, gold's gains were become the first country to roll out analyst Edward Meir in a note. the Pfizer/BioNTech COVID-19

vaccine this week.

stop governments from pursuing easier monetary and fiscal policies, capped as Britain prepared to said ED&F Man Capital Markets

Gold has resistance at \$1,850 an ounce, with a close above that pivot While vaccine news is seen as area setting the scene for a test of the

resistance line at \$1,920 an ounce, Jeffrey Halley, a senior market analyst at OANDA said in note.

REUTERS/FILE

Silver fell 0.1 per cent to \$24.15 per ounce and platinum dropped 1 per cent to \$1,044.00, while palladium gained 0.7 per cent to \$2,359.05

### Davos set can easily make do in Singapore

#### **UNA GALANI** for **REUTERS**

Singapore is a natural home for the World Economic Forum's annual shindig. Although rubber shoe covers are more appropriate footwear than crampons, the tropical city state makes for a decent approximation of Davos, the alpine Swiss enclave that regularly hosts the event.

It is clean, safe and has one of the world's best-connected airports. The place also functions as a regional private wealth hub and is neutral enough. With a future billionaire class emerging from Asia, it might even suit as the more a permanent site.

The island nation could truly claim its mantle as "the Switzerland of the east" if the WEF chooses Singapore for its 2021 gathering, as Bloomberg reported is possible.

The resurgence of coronavirus-related lockdowns in Europe may have scuppered Chairman Klaus Schwab's original Plan B, to keep the festivities in Switzerland, in nearby Lucerne-Buergenstock.

A faster return to normalcy makes Singapore, which shrugged off most domestic pandemic containment restrictions in June, an obvious choice. Hong Kong's political tensions are an obstacle.

A new national security law imposed by Beijing, where loosely defined crimes of subversion and collusion with foreign forces can be punished with up to life in prison, would be a turn-off for many visitors from democratic nations.

It has been nearly two decades since chief executives and statesmen convened for the event somewhere other than Davos. In 2002, New York was chosen, supposedly out of solidarity after the 9/11 attacks, but senior U.S. delegates also were reluctant to travel overseas because of security concerns.

A shift east would be more profound because it would follow the money. Asia is home to 831 billionaires, per the latest edition of a report on the world's richest people by UBS and PwC.

### Airbnb plans to raise price target range for IPO

#### REUTERS

Airbnb Inc has plans to raise the target price range for its initial public offering (IPO) to between \$56 and \$60 per share, underscoring demand for new US stocks, a person familiar with the matter said on Sunday.

The US home rental firm had on Tuesday set a price range for its IPO to sell shares at \$44 and \$50 apiece.

Airbnb could communicate the upwardly revised price range to investors in a public filing on Monday, the source added, requesting anonymity as the plans are private.

At the upper end of the new range, Airbnb would sell \$3.1 billion in stock and have a fully diluted valuation, which includes securities such as options and restricted stock units, of \$41.8 billion.

This is well above the \$18 billion Airbnb was worth in an April private fundraising round in the early weeks of the COVID-19 pandemic in the United States, and above the \$31 billion in its last pre-COVID-19 fundraising in 2017.

### REUTERS. New York

In the past, home offices were often an afterthought: Ill-equipped, cramped, and a little dusty from only occasional use.

Now in 2020, many home offices are looking more like the command center at NORAD: Multiple screens, high-tech capabilities, and professional Zoom-ready surroundings.

And all that costs money.

Good thing about two-thirds of companies are providing or reimbursing for needs of newly remote workers, according to a survey by HR consultancy Mercer: 55 per cent are covering laptops, 33 per cent mobile phones, 26 per cent printers and 24 per cent ergonomic equipment.

Only 32 per cent of companies said they were not helping out with those costs.

"The shift to working remotely means many employees are now having to ask their firms to cover costs associated with setting up and maintaining a home office," says Kathleen Burns Kingsbury, a wealth psychology expert and author of "Breaking Money Silence." "This has many looking for best practices, for engaging in a homeoffice expense negotiation.

Of course, we are in a new and fluid situation, and companies as well as employees are learning as they go.

The questions on most people's minds: What exactly can you get reimbursed for? What can you deduct on your taxes? And how do you make an airtight case to your boss for things you think your company

vith only top-of-the-line equipment, but give them a range of different options to choose from. And if you do get an initial 'No' ask what would have to change for your request to be granted, Kingsbury says. "Then work towards a second ask in a month or two," she adds.

Not every cost is going to get covered by your employer, so instead of aiming for the moon and asking for everything, focus on the items where you have the best rationale for financial support.

For example, in the Mercer survey, only 4 per cent of companies report helping out with the cost of home utilities – so that area may not represent your best chance of success. In comparison, according to a new survey by the nonprofit organization WorldatWork, 25 per cent of companies are covering Internet access for work-fromhome employees - which could be a big help on a monthly basis.

For salaried employees, your best route is to get employers to pay for home-office equipment and supplies up-front, or to get reimbursed for them. Under current tax law, such employees are not allowed to deduct those out-of-pocket expenses on their own taxes come April 15, says Michael Hennessy, a financial planner with Harbor Crest Wealth Advisors in Fort Lauderdale, Florida.

If you are not a salaried employee, however - maybe you are a solo entrepreneur who does a variety of contract work, for instance - those rules do not necessarily apply.



A woman works in a house while workers are forced to work from home and demand payback for extra home office costs during the coronavirus disease outbreak in Sassenheim, Netherlands.

should really be paying for?

office setup, here are some issues to keep use, you can take advantage of the home in mind.

"As long as you are self-employed and When considering the costs of a home- part of your home is used for business office deduction," Hennessy says. That way Getting reimbursed for home-office a percentage of related costs like mortgage

Like Switzerland, the Asian hub has had its bank scandals too with institutions engulfed in the 1MDB money laundering drama

It is the region with the highest tally, representing 38 per cent of the total billionaire population holding wealth amounting to \$10.2 trillion.

FROM PAGE B1

FROM PAGE B1

digital future

The

Airbnb's stock market debut, slated for Dec. 10 on Nasdaq, will be one of the largest and most anticipated U.S. IPOs of 2020, which has already been a bumper year for flotations.

Record label Warner Music Group, data analytics firm Palantir Technologies and data warehouse company Snowflake Inc have all gone public in the past few months.

expenses is not always a black-and-white issue - your bosses may need some convincing. So "think like the CFO," advises Kingsbury. "Tie your request to an increase in productivity and revenue if at all possible.

Do not try to bust their budget completely,

interest, insurance, supplies, utilities and repairs will be deductible.

A laptop and an Internet connection are the most obvious building blocks for a work-from-home setup. But other elements are important, too, like the chair you sit on for multiple hours a day.

### NBR introduces lottery to boost VAT collection

### FROM PAGE B1

Implementation) to the NBR. The revenue authority's declaration comes after it installed nearly 1,000 EFDs at stores in Dhaka and other major cities as a part of its efforts to ensure that VAT charges properly reach the state coffer.

VAT is the biggest source of revenue for the state and revenue officials and analysts on several occasions said the government does not get the actual amount of VAT paid by consumers owing to unscrupulous business practices.

The NBR started installing the devices from August this year and initially installed 100 EFDs at stores and businesses in Dhaka and Chattogram to see the results before embarking on a nationwide rollout.

The EFDs are provided for free to 25 types of businesses, including shops, hotels, restaurants, sweet stores, clothing, furniture and electronics outlets and jewelers.

The revenue administration started rolling out the devices three years ago after its previous bid to enforce the use of electronic cash registers (ECRs) failed mainly because of an absence of any electronic system to monitor transactions at shops through the devices to ensure actual collection of the tax. The NBR said it connects the EFDs at stores to a central server at the NBR in order to monitor sales as the devices will generate real-time data.

In its policy, the revenue authority said it will hold lottery on the 5th of every month and will publicise the winning coupon numbers within three working days in various media. The second highest prize will be Tk 50,000 and the NBR will give one prize for this category. The money for the third prize will be Tk 25,000 and the NBR will issue five prizes for this category.

The prize money for the remaining 94 prizes will be Tk 10,000 each. The NBR said a six-member management committee, headed by NBR Member VAT Implementation and IT, will oversee the overall task

### Busy for the perfect bloom

### FROM PAGE B4

Liton Hossain of Beledanga village hopes to get around Tk 500 per bundle of some 800 flowers from his five bighas of land, although he had sold at double the rate just prior to August 15 this year. Flowers provide a livelihood to about three million people in the country, some 20,000 of whom are directly involved in the farming, said Abdur Rahim, president of the industry platform Bangladesh Flower Society

He alleged that florists and traders did not get any agricultural loan from the stimulus package provided by the government through financial institutions.

### denim sector, he said.

Bangabandhu Shilpa Nagar

Currently, local spinners can supply nearly 95 per cent of raw materials to the knitwear sector, and local weavers can meet 40 per cent demand of the voven sector.

This means Bangladesh depends on imports for 60 per cent raw materials, or 600 crore metres of fabrics for the export-oriented garment sector, costing \$8 billion a year.

'So, the sector has a room for an investment of Tk 1 lakh crore to serve the thriving garment sector. If local investors can invest properly, Bangladesh would be able to export \$100 billion worth of garment items a /ear very soon,″ Khokon said.

Local millers can supply 70 per cent of raw materials to the promising

governments attempting to expand

The index also looks at "Digital

Trust", which is the bridge that

connects its journey from the digital

present to an intelligent and inclusive

measures 198 indicators in 42 of

the index economies across four

environment, and experience.

and unparalleled interaction.

a "beyond access" future.

pillars: behaviour, attitudes,

Economies such as Singapore, Hong

Kong, Chinese Taipei and South Korea

provide citizens with a near seamless

experience, delivering the holy grail of

advanced infrastructure, broad access

This experience is also matched by

China, Indonesia and Vietnam

have increasingly favourable attitudes

high levels of engagement, offering

these economies a clear advantage in

Digital Trust scorecard

digitalisation in their economies.

Khokon praised the government's stimulus packages, saying industries are rebounding from losses caused by

the pandemic thanks to the support. He reached his \$30 million export order target in the last three months as the recovery of businesses has started.

entrepreneur said he The supported the government initiative of not allowing utility services to the industries outside of the economic zones

He called the procedures of the Duty Exemption and Drawback Office complex that create troubles for businesses.

He suggested the Beza ease rules in the economic zones so that local and foreign investors can come and invest.

Bangladesh has created a market for chemicals worth \$2 billion on the back of the textile and garment industries, he said.

Chowdhury, executive Paban chairman of the Beza, said his office has launched "One Stop Service Centre" to help investors receive services quickly.

The Beza has adopted a zerotolerance policy in dealing with corruption, he said.

The agency is developing the BSMSN on 30,000 acres of land as part of its plan to construct 100 economic zones across the country by 2030.

billion have already been approved at the BSMSN that might create jobs for 10 lakh people, Chowdhury added.

### LG shakes up loss-making phone business

#### **REUTERS**, Seoul

LG Electronics said on Monday it had reorganised its mobile phone division to increase outsourcing of its low to mid-end smartphones, which analysts said represented an attempt to cut costs and compete with Chinese rivals.

LG's mobile communications business, which has reported an operating loss for 22 consecutive quarters, has created a new management title for original design manufacture (ODM), a spokeswoman for the South Korean company said.

This refers to the outsourcing of design and manufacture of smartphones, with LG putting its label on the product.

### State mills to start sugarcane crushing on Dec 10

### FROM PAGE B1

"If the mill do not run, where will the farmers sell their sugarcane, as it is not like food grain that can be sold anywhere," said the general secretary of Pabna Sugar Mill Workers Union, Md Ashrafuzzaman Uzzal.

He said they would observe two hours' work abstention every day and hold demonstrations over their demands until December 15.

The demand has been forwarded to the prime minister, said the general secretary of Bangladesh Chinikal Ankh Chasi Federation, Md Shahajahan Ali Badsha.

Farmers will face acute losses if there is a reduction in sugarcane purchase by the government for the mills, he said. According to him, there are at least 2 lakh sugarcane farmers in the northern part of the country.

### **BGMEA** reiterates demand for a fresh round of stimulus FROM PAGE B1

The retail sales in Europe declined 13 per cent in September in an indication that the second wave is affecting businesses and also the shipment of garments from Bangladesh to its leading export destination.

Between 2014 and 2019, the rate offered to Bangladeshi garments declined by 1.79 per cent, the BGMEA chief said.

In September, the rate dropped 5.23 per cent as international retailers and brands are offering lower prices. In the US, the rate fell by 4.81 per cent, she added.

rapidly expanding digital adoption and opportunity. Overall, digitally economies with higher levels of socioeconomic equity expressed more positive attitudes towards digital

Bangladesh scores low in digital evolution index

technologies, while fast-moving "Break Outs" are more optimistic than their "Watch Out" peers, according to the index

Ajay Bhalla, president for cyber & intelligence at Mastercard, said never before has there been such an acute need to understand the factors that drive digitalisation and digital trust.

With that knowledge, businesses and governments can work together to help all 7.6 billion people around the world benefit from the vast opportunities a digitally advanced economy can bring.

"While much remains uncertain today, it is clear that digital success will be a key building block in our

collective recovery," Bhalla added.

president for services at Mastercard Asia Pacific, said Covid-19 has advanced digitalisation across the region by at least five years in as many months, only serving to further accelerate the development of the

"With rising levels of consumer trust and engagement and growing segment, all deeply supported by proactive enabling actions from governments, the opportunities ahead for the region's digital economy are immense," he added.

The executive vice president went on to say that with Asia Pacific poised to recover quickly from the pandemic, the strong performance in the two components of Digital Evolution and Trust will only serve to further support Asia's leadership in the digital landscape.

about their digital future, buoyed by Matthew Driver, executive vice advanced

digital ecosystems across the region.

digitization in the small business

Investment proposals worth \$20

Maksons Group to invest \$111m at



# BUSINESS

# investors remain buoyant

### STAR BUSINESS REPORT

Stocks continued to rise for the fifth consecutive day thanks to the growing participation of general investors, lifting the Dhaka bourse's market capitalisation by 14,539 crore in the last five days.

Since December 1, the index went up 187 points or 3.86 per cent while the market cap rose 3.79 per cent to hit Tk 404,528 crore.

Meanwhile, DSEX, the benchmark index of the Dhaka Stock Exchange, rose 29 points, or 0.57 per cent, to 5,053 yesterday. Buoyant general investors are pouring their funds into the market hoping the positive trend will continue, said a stock broker.

As banks and NBFIs are going to announce their yearly profits and dividends in the coming months, the prices of their stocks are rising, he said.

Investors are also rearranging their portfolio with the bank and NBFI shares, the stock broker added.

Investors have enough money to buy stocks now as a number of IPO funds became free for use in the last few days, said Munna Rayhan, a stock investor.

"So, I bought some stocks in the last few days." The investor said he is trying to grab some quick gains from the secondary market as some other IPO subscriptions will start soon.

"The stock market regulator should extend time for subscription so that we can provide the required fund for the market."

Turnover, another important indicator of the stock market, stood at Tk 848 crore yesterday on the DSE floor, up from Tk 843 crore in the previous day.



Miracle Industries topped the gainers' list with a 9.48 per cent rise followed by Dominage Steel, Aftab Automobiles, Provati Insurance and Fine Foods.

Beximco Ltd was the most traded stock with shares worth Tk 55.41 crore changing hands followed by Beximco Pharmaceuticals, Republic Insurance, IFIC and Fortune Shoes.

Of the total 353 traded companies, 126 advanced, 140 declined and 87 remained unchanged.

CAPM IBBL Mutual Fund shed the most slumping 7.83 per cent followed by Appollo Ispat, Bangladesh Lamps, Keya Cosmetics and ADN Telecom.

Chattogram Stock Exchange also witnessed a jump in its index. CSEX, the prime index of the port city

bourse, rose 45.57 points, or 0.52 per cent, to 8,727.38 yesterday.

Out of the total 269 companies' stocks, 98 rose, 115 fell and 56 remained the same.

# DSE market cap swells as Busy for the perfect bloom

Flower growers stepping it up to hit upcoming celebration sales

### STAR BUSINESS REPORT

Flower fields of Jhenaidah and Jashore districts are now abuzz with a flurry of activity set in motion by deadlines to meet the upcoming seasonal peak in demand from national and international celebrations and events.

The buying binge starts in December with Victory Day, runs all through to March meeting the New Year, the first day of spring in the Bangla calendar, Valentine's Day, International Mother Language Day and Independence Day.

These sales can reach in the crores for Jashore's Jhikargachha upazila, reports our Benapole correspondent.

The resulting high maintenance is evident on the fields of Panisara village and Gadkhali, now adorned with various types of nightshade, gerbera, marigold, gladiolus and chrysanthemum.

Éven roses don their individual coverings, an attempt at protecting the delicate and fragile blooms.

Customers seek perfection. So precision, skill and constant vigilance are maintained all year round to time the blossom, provide protection from disease, fungus and pests and ensure care in picking and transportation.



COLLECTED

**GLOBAL BUSINESS** 

Flower growers in Jashore are trying to make up for the losses caused by coronavirus shutdowns and super cyclonic storm Amphan.



### In Jhenaidah district, flower cultivation covers 58 hectares of land and the acreage is growing every year.

The damages caused by coronavirus shutdowns and super cyclonic storm Amphan have got farmer Abu Taher of Jhikargachha upazila to double down on efforts by planting nightshade and gladiolus on eight bighas of land and hope for sales to bring some compensation.

Sales have come down a lot due to increased imports and use of plastic flowers while farmers in other districts have taken to the cultivation, reducing their share, said farmer Harunur Rashid.

Another farmer in the upazila, Liaquat Hossain, expects a profit of Tk 1.5 lakh to Tk 2 lakh, on condition that the weather stays favourable for his roses and gerberas on five bighas of land.

According to farmers of Gadkhali, 100 tuberoses go for Tk 200 to Tk 250 while

**HYUNDA** 

MAERSK

gladiolus Tk 1,100. Each bundle of carnations and tuberoses are sold for Tk 50.

About 600 hectares of land in six unions of Jhikargachha upazila are now under commercial cultivation involving 7,000 farmers and one lakh farm hands, said the local agriculture officer, Masud Hossain Palash.

In Jhenaidah, the cultivation covers 58 hectares of land and the acreage is growing, reports our district correspondent.

Growing marigolds for eight years, farmer SM Tipu Sultan of Trilochonpur village under Kaliganj upazila says cultivators in his area are concentrating on getting everything right to bag good prices and so that profits cover the year's losses.

READ MORE ON B3

STAF

# China's exports surge on hot demand for PPE, remote working tech

EVERGREEN

### **REUTERS**, Beijing

China's exports rose at the fastest pace in almost three years in November, as strong global demand for goods needed to ride out the pandemic landed the world's second-largest

economy a record trade surplus. A brisk factory recovery in Ch

demand and higher commodity prices helped buoy the reading.

'We believe China's export growth could remain elevated for another several months due to the worsening COVID-19 situation overseas," the note said.

However, they noted some signs



MAERSK

months of gains, its longest such winning streak since late 2014, and is trading at 2-1/2 year highs.

The strong exports widened China's trade surplus with the United States to \$37.42 billion in November from

\$31.37 billion in October. Chinese buyers nevertheless stepped up purchases of U.S. farm produce including soybeans to fulfill China's pledge in the initial trade deal it signed with the United States in January this year. While a Biden administration is expected to soften some of the rhetoric seen in strained U.S.-China trade relations in recent years, there are no immediate signs the Presidentelect intends to unwind the punitive tariffs introduced under the Trump administration.

from coronavirus shutdowns earlier this year has far outpaced reopenings seen in major trading partners, many of which are still struggling with outbreaks

Exports in November rose 21.1 per cent from a year earlier, customs data showed on Monday, the fastest growth since February 2018. It also soundly beat analysts' expectations for a 12.0 per cent increase and quickened from an 11.4 per cent increase in October.

The strong exports come despite the yuan hovering near multi-year peaks against the dollar, which would be welcome news for policymakers concerned about the impact of a weakening greenback on China's trade competitiveness.

Imports rose 4.5 per cent yearon-year in November, slower than October's 4.7 per cent growth, and underperforming expectations in a Reuters poll for a 6.1 per cent increase, but still marking a third straight month of expansion.

Analysts say improving domestic

that demand for these pandemicrelated goods was losing momentum. The firm shipments led to a trade

surplus for November of \$75.42 billion, the largest since at least 1981 when Refinitiv records began. It was also wider than the poll's forecast for a \$53.5 billion surplus.

China's exports were supported by strong overseas demand for personal protective equipment (PPE) and electronics products for working from home, as well as seasonal Christmas demand, Nomura analysts said in a note.

Booming sales of fridges, toasters and microwaves to households across the locked-down world have helped propel China's manufacturing engine back to life, super-charging demand for key metals like steel, copper and aluminium, after a sharp slump early A truck transports a container at a port in Qingdao, Shandong province, China. in the year.

China's export surge and the low turnaround rate of containers from shortage of containers domestically,

In another sign of buoyant trade, state media China Daily reported. A spate of early indicators showed China's economic recovery from the abroad have triggered a recent coronavirus pandemic has stepped up, with manufacturing surveys

showing new export orders expanding exporters. Some firms reported that at a faster pace for November.

reduced export orders in November, That comes despite a sharp appreciation in the yuan in recent the statistics bureau said this week. months, which some fear could hit

Although China's imports were weaker than expected, volumes continued to rise on a sequential basis, said Louis Kuijs of Oxford Economics.

"We expect goods imports to grow further into 2021, underpinned by strong domestic demand, with imports of capital goods to be better supported than those of commodities," Kuijs

China's iron ore and copper imports both fell in November from the previous month, customs data showed. Crude oil imports in rose as customs continued to clear a backlog.

## Asian equities in November see biggest foreign inflows in over a decade

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EVERGITEEN

#### REUTERS

Asian equities recorded their biggest foreign inflow in at least 12 years in November, data showed, as promising developments related to COVID-19 vaccines bolstered expectations of a faster regional recovery from the pandemic.

According to stock exchange data, cross-border investors purchased a combined total of \$17.5 billion in Indian, Indonesian, Philippine, South Korean, Taiwanese, Thai and Vietnamese stocks in November, the biggest since at least 2008.

The MSCI Asia Pacific ex-Japan index gained 9 per cent last month, the biggest in seven months, thanks to breakthroughs in vaccine developments from top drugmakers Pfizer, Moderna and AstraZeneca along with a market-friendly outcome of the U.S. presidential election

"Foreigners have been very have plenty of room to increase



REUTERS/FILE

### A broker reacts while trading at his computer terminal at a stock brokerage firm in Mumbai, India.

underweight in Asia although we their Asian weightings," said Dan have seen quite a bit of buying off Fineman, co-head of Asia Pacific late. Its starting from a very low Equity Strategy at Credit Suisse. base and foreign investors still

"Our favorite market is Korea, we also like Hong Kong, Singapore

and we have overweight in Thailand and China.

Indian equities lured an inflow of \$8.13 billion last month, the highest in the region. South Korea and Taiwan saw foreign buying of \$5.2 billion and \$3.1 billion respectively.

On the other hand, foreigners sold Philippine equities for a 13th successive month on worries over its economic growth.

Though the region had heavy foreign purchases last month, the inflows were much smaller compared with the outflows faced in March.

Asian equities' total foreign outflows were \$34.1 billion in the first 11 months of this year, the data showed

Goldman Sachs expects Asia's value stocks to outperform growth stocks as the foreigners return to the regional equities after heavily dumping them earlier this year.

## German industrial output rises on booming car sales

REUTERS/FILE

a strong yuan squeezed profits and

The yuan has booked six straight

### **REUTERS**, Berlin

Booming car sales drove a stronger-thanexpected jump in German industrial output in October, in a further sign that the export-oriented manufacturing sector helped Europe's largest economy to get off to a solid start in the fourth quarter.

The German government has unleashed an unprecedented array of rescue and stimulus measures to help companies and consumers get through the COVID-19 pandemic as unscathed as possible, including incentives to buy electric and hybrid cars.

Industrial output was up by 3.2 per cent on the month after an upwardly revised increase of 2.3 per cent in the previous month, figures released by the Federal Statistics Office showed on Monday.

That was the biggest increase since June and easily beat a Reuters forecast for a rise of 1.6 per cent.

Compared to February, the month before the COVID-19 pandemic reached Germany, industrial output was down by

roughly 5 per cent, the office said.

In the car industry, Germany's biggest industrial sector, production rose by nearly 10 per cent on the month but was still roughly 6 per cent below pre-pandemic levels.

"Industry had a very good start into the final quarter of 2020. It's an extraordinarily strong increase," VP Bank economist Thomas Gitzel said.

The surprisingly bullish output figures chimed with data released on Friday that showed industrial orders rose more than expected on the month.

Sentiment surveys and high-frequency data such as truck toll mileage have also pointed to relatively strong manufacturing activity in November despite a partial lockdown imposed to slow a second wave of coronavirus infections.

The lockdown measures, which forced large parts of the services sector to close from Nov. 2, are clouding the outlook for the economy which is expected to stagnate or even shrink in the final three months of the year.