

# Euro zone businesses hit brakes as trade war stalls growth

REUTERS, London

Euro zone business growth slowed much faster than expected this month, dragged down by waning orders that put a big dent in confidence, adding to evidence the bloc's halcyon days are behind it for now, a survey showed.

October's disappointing survey is likely to concern policymakers at the European Central Bank, who are expected to end their bond-buying programme in less than three months, despite a slew of political and trade concerns. The economic slowdown comes amid an escalating trade war between the United States and China, a spiraling debt dispute in Italy, deadlocked Brexit negotiations and the prospect of steadily tightening financial conditions.

Both the euro and euro zone government bond yields dropped on Wednesday after the survey's release, with the single currency falling half a percent to \$1.1417, its lowest since Aug. 20. Markets have taken a battering recently and European stocks were trading near a two-year low on Tuesday, down 20 percent from their peak, but the index rose 0.6 percent on Wednesday.

"The euro area economy is clearly suffering from the uncertainty created by the trade war and weaker global

growth momentum, and the weakness is spreading to the domestic economy," said Jan von Gerich at Nordea. "The weak PMI data clearly increase downside risks to the euro area growth outlook."

Indeed, the outlook for global growth in 2019 has dimmed for the first time, according to Reuters polls of economists, who are also concerned about the US-China trade war and have repeatedly said euro zone growth is well past its peak.

ECB policymakers have slowly trimmed asset purchases, hoping they have done enough to bolster growth and inflation and are expected to hold policy steady on Thursday - despite evidence euro zone growth momentum peaked some time ago.

"Amid the fiscal stand-off between Rome and Brussels as well as increasingly jittery global markets, the ECB is likely to stress caution," said Stephen Brown at Capital Economics.

IHS Markit said if the survey levels were maintained, they pointed to fourth quarter growth of 0.3 percent. That would be the slowest pace in 2 1/2 years and below the 0.4 percent predicted in a Reuters poll earlier this month.

Earlier figures from Germany, Europe's biggest economy, showed private-sector growth slowed to its weakest in more than three years as manufacturing and services both lost

momentum. Germany's Chambers of Industry and Commerce, DIHK, last week cut its 2018 growth forecast and predicted a slowdown next year as the country faces mounting risks at home and abroad. It predicted 2019 growth of 1.7 percent, below a Reuters poll forecast of 1.8 percent.

However, it was a different story in France, the bloc's second-biggest economy. Its growth accelerated as strength in services offset weakness in manufacturing.

IHS Markit's Flash Composite Purchasing Managers' Index for the euro zone tumbled to a 25-month low of 52.7 from a final September reading of 54.1, significantly below the median expectation in a Reuters poll for a modest dip to 53.9. The lowest forecast was for 53.2.

Anything above 50 in the survey, which is regarded as a good guide to economic health, indicates growth.

Suggesting companies don't expect a rebound anytime soon, the future output index, which gauges optimism, fell to a near four-year low of 59.4. A similar reading from manufacturers fell to a level not seen in almost six years.

Manufacturers suffered a similar fate with their PMI sinking to 52.1 from 53.2, missing a median prediction for 53.0, as factory orders contracted for the first time since late-2014.



Muhammad Shafiq Bin Abdullah, CEO of ICB Islamic Bank, and Anisul Islam, chairman and CEO of CloudWell Ltd, attend a deal signing ceremony on utility bill collection and settlement service at the bank's head office in Dhaka on Tuesday.

## The Security Printing Corporation (Bangladesh) Ltd. Gazipur

### Corrigendum

#### Amendments (2nd time) of International e-Tender No. 10/2018-2019 for selection of Security thread for currency and bank note paper.

This is for information of all concerned that the following amendments of the captioned e-Tender have been made as per the decision taken in the Pre-bid meeting held on 14th October, 2018:

1. Last date and time for submission of e-Tender will be 15.11.2018 up to 11:00am instead of existing.
2. Last date and time for opening of e-Tender will be 15.11.2018 at 11:15am instead of existing.

Besides, the minutes of the said Pre-bid meeting is available in our website ([www.spcbl.org.bd](http://www.spcbl.org.bd)) and Bangladesh Bank's website ([www.bb.org.bd](http://www.bb.org.bd)) also.

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GD-2462

## Saudi Arabia pledges \$3b to Pakistan amid BoP crisis

AFP, Islamabad

Saudi Arabia on Tuesday pledged \$3 billion to Pakistan as the South Asian country battles a balance of payment crisis, a statement from Islamabad said.

It also agreed to provide up to another \$3 billion on deferred payment for import of oil, the statement added.

The agreement came between the two countries during a visit by Prime Minister Imran Khan to Riyadh where he met King Salman bin Abdulaziz.

Khan also attended a Saudi Arabian investment conference where the new Pakistani leader launched a charm offensive targeting potential investors as Pakistan continues to seek funding to plug its deteriorating finances. The summit, nicknamed "Davos in the desert", has been overshadowed by growing global outrage over the murder of journalist and Saudi government critic Jamal Khashoggi.

The two countries "agreed Saudi Arabia will place a deposit of USD 3 Billion for a period of one year as balance of payment support", said the statement.

"It was also agreed that a one year deferred payment facility for import of oil, up to \$3 billion, will be provided by Saudi Arabia. "This arrangement will be in place for three years, which will be reviewed thereafter."

During his address at the troubled Future Investment Initiative (FI) in Riyadh, Khan confirmed that Pakistan was also in talks with the International Monetary Fund (IMF) over a new bailout.

## Deutsche Bank profits slump in third quarter

AFP, Frankfurt

Profits at Germany's biggest lender Deutsche Bank tumbled in the third quarter, the group said Wednesday, but its chief executive said the long-troubled institution was on its way back to profitability.

Net profits at the Frankfurt-based group fell 65 percent year-on-year between July and September, to 229 million euros (\$262.7 million), short of analysts' forecasts of a 240-million-euro bottom line.

The group highlighted a fatter operating, or underlying, profit of 506 million euros, but that figure was still 46 percent below the third quarter of 2017.



Hassan O Rashid, additional managing director of Eastern Bank, and FH Ansarey, CEO of ACI Motors, distributor of Yamaha motorcycles, sign a deal at a programme in Dhaka. The bank's online supply chain financing platform will extend easy financing to the dealers of Yamaha motorbikes.



Md Mehmood Husain, CEO of NRB Bank, opens an agent outlet of the bank at Adamdighi in Bogura on Tuesday.

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer

### Jamalpur PWD Division

Jamalpur  
Phone/Fax: +880981-63666  
[www.pwd.gov.bd](http://www.pwd.gov.bd)

Memo No: 25.36.3900.164.07.001.18.701

Date: 22-10-2018

### 3<sup>rd</sup> Corrigendum

It is hereby notified to all concerned that the tender package name: Construction of hospital building (6 storied building with 10 storied foundation) including internal sanitary and external water supply, internal electrification, compound drain, gas connection etc. IFIT No. 1/2018-2019. Invited Vide this office Memo No. 25.36.3900.164.07.001.16/433 dated 13-09-2018 the following Corrigendum have been made:

Tender notice/document SI No.	Description	As published in tender notice/document	As per amended
11	Tender last selling date	05-11-2018 at 05:00pm (Bangladesh Standard Time)	26-11-2018 at 05:00pm (Bangladesh Standard Time)
12	Tender closing date & time	06-11-2018 at 12:00pm (Bangladesh Standard Time)	27-11-2018 at 12:00pm (Bangladesh Standard Time)
13	Tender opening date and time	06-11-2018 at 3:00pm (Bangladesh Standard Time)	27-11-2018 at 03:00pm (Bangladesh Standard Time)
15(ii) & ITT 12.5 (b)	Eligibility of tenderer	<b>Specific Experience:</b> The minimum specific experience as a Prime Contractor or JV Member in construction works of at least 1 (one) contract(s) of minimum 6 (six) storied RCC frame structure building with 10 (ten) storied foundation having single basement in the health sector in Bangladesh/ India successfully completed within the last 10 (ten) years, with a value of at least USD 16.50 Million (USD sixteen point five million only) or equivalent amount in other currency.	<b>Specific Experience:</b> The minimum specific experience as a Prime Contractor or JV Member in construction works of at least 1 (one) contract(s) of minimum 10 (ten) storied RCC frame structure building with single basement in the health/commercial sector in Bangladesh/India successfully completed within the last 10 (ten) years, with a value of at least USD 16.50 Million (USD sixteen point five million only) or equivalent amount in other currency.
ITT 24.4	Currency of payment	The currency of the payments shall be <b>USD/Indian Rupee (For LOC) BDT for GoB Fund</b>	The currency of the payments shall be <b>USD (For LOC) BDT for GoB Fund</b>
Clause 2	Special terms & conditions	The rate quoted by the contractor should include the cost of all materials and of all operations, which are connected with the items of work. In other words, the rates are meant for finished job in all respects and as per practice and convention followed by the Department. Cost of layout, dismantling, site cleaning, scaffolding, cleaning of mosses from bricks, washing dirt/clay from the materials, screening and washing the chips and shingles etc. Unrolling, straightening and removing rust from steel materials and cost of all local and other taxes, tolls and incidental charges, all taxes including VAT will be treated as having been included in the rates of the tender.	The rate quoted by the contractor should include the cost of all materials and of all operations, which are connected with the items of work. In other words, the rates are meant for finished job in all respects and as per practice and convention followed by the Department. Cost of layout, dismantling, site cleaning, scaffolding, cleaning of mosses from bricks, washing dirt/clay from the materials, screening and washing the chips and shingles etc. Unrolling, straightening and removing rust from steel materials and cost of all local tolls and incidental charges, all taxes including VAT will be treated as having been included in the rates of the tender.

All other terms and conditions will remain unchanged. This corrigendum is a part and parcel of the tender.

**Mohammad Ataur Rahman Siddique**  
Executive Engineer  
Jamalpur PWD Division  
Jamalpur

GD-2461



## Chittagong Port Authority Engineering Department

Office of the Executive Engineer/CF

e-Tender Notice No-03/2018;

Date: 17-10-2018

### e-Tender Notice Open Tendering Method (OTM)

SI No.	Tender ID	Tender Ref.	Name of the work	Closing date & time	Opening date & time
01	228970	XEN(CE)/CPA-18.04.0000.329.0 7.045.18	R/M, painting, washing and providing bituminous seal coat of Moheshkhal bridge-1 and 2 within jetty area.	12-Nov-2018 at 16:00	12-Nov-2018 at 16:00
02	228976	XEN(CE)/CPA-18.04.0000.329.0 7.052.18	Spot repair of depressed/settled paving block by bituminous consolidation and seal coat at CCT.	13-Nov-2018 at 16:00	13-Nov-2018 at 16:00
03	228973	XEN(CE)/CPA-18.04.0000.329.0 7.049.18	R/M of Yard Office, Toilet block, E-Sub-Station, Bashirullah Shah Mazar with Mosque and Kutub Shah Mazar at CCT Area.	14-Nov-2018 at 16:00	14-Nov-2018 at 16:00

This is an online tendering system where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register in e-GP System Portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)).

**Md Mijanur Rahman Sarker**  
Executive Engineer/CF  
Chittagong Port Authority

GD-2463