

# UK economy recovering, for now, as public borrowing mounts

REUTERS, London

Britain's economic recovery from the shock of the Covid-19 pandemic has gathered pace, data showed on Friday, but government borrowing rose past the 2 trillion pound (\$2.64 trillion) mark and fears of future job losses are mounting.

Retail sales rose above pre-pandemic levels in July and August's Purchasing Managers' Index data showed the fastest growth in almost seven years, beating economists' expectations in both cases.

But Britain's economy still faces a long recovery after shrinking by a record 20 per cent in the second quarter, the largest decline of any big country, and businesses are shedding jobs, raising questions over how long consumers will continue their spending spree.

"This uptick in retail consumption may help ease concerns over the fragility of the UK economy -- but not for long," said Alistair McQueen, head of savings and retirement at insurance company Aviva.

Britain entered lockdown in late March and shops in England only fully reopened on June 15. Bars and restaurants followed suit on July 4.

Retail sales in July were 1.4 per cent above year-ago levels and 3.0 per cent above their level before the pandemic, according to figures from the Office for National Statistics.

August's preliminary composite PMI, which covers most of Britain's private sector other than retail, rose to its highest level since October 2013, after striking a record low in April.

But a growing proportion of employers said they planned to shed jobs and were making staff redundant rather than bringing them back from a government-subsidised furlough scheme that expires in October. "Scarring from the pandemic and lingering doubts about the sustainability of recovery resulted in a need to cut overheads," said Tim Moore, economics director at IHS Markit, which publishes the PMI data.

PMI surveys for the euro zone -- where countries exited lockdown earlier than Britain -- showed the recovery stuttering, suggesting



the impact of pent-up demand that drove an expansion in July is already fading.

Even within retail, different businesses have had contrasting fortunes.

Grocery sales are 3 per cent up on the year and online sales are 50 per cent higher than before the pandemic, while sales volumes at clothing and footwear stores are 25 per cent lower than last year.

Stores such as Marks & Spencer, Boots, John Lewis, Dixons Carphone and WH Smith have announced plans for thousands of job cuts.

The government has spent more than 35 billion pounds so far on its job support scheme, the largest single measure to tackle the economic impact of the pandemic, but has only offered relatively small incentives for businesses to bring staff back.

The Bank of England forecasts unemployment will reach 7.5 per cent by year-end, almost double its most recent reading.

Friday's data laid bare the impact of increased

public spending and a slide in tax revenues on the public finances.

Government borrowing so far this financial year is 150.5 billion pounds, almost seven times higher than in the same period in 2019 though below the 178.8 billion pounds which government budget forecasters predicted last month.

Over the course of this year, the Office for Budget Responsibility expects the budget deficit to reach 322 billion pounds or 16 per cent of GDP.

Public sector net debt exceeded 2 trillion pounds in July for the first time, and is its highest since 1961 as a share of gross domestic product.

Finance Minister Rishi Sunak has indicated that some taxes will need to rise over the medium term.

"Today's figures are a stark reminder that we must return our public finances to a sustainable footing over time, which will require taking difficult decisions," he said.

# Dollar beats euro for first week since mid-June

REUTERS

The US dollar on Friday gained against the euro for the first week since mid-June after data showed a strong uptick in US, business activity, while the single currency was held down as an August batch of European business surveys pointed to a stuttering economic recovery.

US business activity snapped back to the highest since early 2019 this month as companies in both the manufacturing and services sectors saw a resurgence in new orders even as new COVID-19 cases remain stubbornly high across the country.

The Markit PMI flash readings show the US is outperforming Europe, said Edward Moya, senior market analyst at OANDA in New York. The data contrasted with weakness in the euro zone, as the pent-up demand unleashed last month by the easing of coronavirus lockdowns dwindled.

"Clearly the PMI numbers this morning suggest that Europe is losing a little momentum here and that we're seeing some turbulence in other areas of the global economy. So that is weighing on the

performance gap between the US and its major counterparts," said Karl Schamotta, chief market strategist at Cambridge Global Payments.

The euro dipped to a one-week low of \$1.175 against the greenback earlier, before rising back to \$1.179, down 0.61 per cent on the day. The greenback escaped a ninth consecutive weekly decline that would marked the longest losing streak since the summer of 2010 and a run that has only happened five times since 1990.

The recovery in the dollar began on Wednesday after the Federal Open Market Committee released minutes from its last meeting, the tone of which was more dovish than expected. The minutes prompted dollar bears to buy into the heavily shorted currency, fuelling its biggest one-day surge in more than two months.

Bears have reaped rich returns from shorting the greenback in recent weeks as the United States has struggled to tame the coronavirus pandemic and the unprecedented policy stimulus unleashed by the Fed had darkened the outlook for the safe-haven dollar.

# UK retail sales surge past pre-Covid peak in July

REUTERS, London

British retail sales surged past their pre-coronavirus level in July, the first full month that shops selling non-essential goods were open since the country went into lockdown in March.

Separate government borrowing data showed public debt rose above 2 trillion pounds (\$2.65 trillion) in July for the first time and reached 100.5 per cent of gross domestic product - its highest as a share of GDP since 1961.

The unexpectedly robust retail sales figures showed the strength of consumer demand even as other parts of the economy are struggling to recover from recent hefty losses.

Retail sales volumes rose by 3.6 per cent from June - above all forecasts in a Reuters poll of economists - and were 1.4 per cent higher than in July 2019, the Office for National Statistics said.



Supermarkets and other food shops have benefited as British people eat at home more. Online sales have boomed, and household goods stores have seen strong demand.

Other areas have suffered, with clothing and footwear sales still 25 per cent down on a year ago.

Companies such as Marks & Spencer, Boots, John Lewis, Dixons Carphone and WH Smith have announced plans for thousands of job cuts.

That represented a sharp recovery from double-digit falls in April and May.

Compared with February, before Britain was broadly affected by the pandemic, sales were 3.0 per cent higher.

"This uptick in retail consumption may help ease concerns over the fragility of the UK economy - but not for long," Alistair McQueen, head of savings and retirement at Aviva, said.

Britain's retail sector has enjoyed a much faster bounce back than almost all other parts of the economy hit by the coronavirus lockdown. But there have been contrasting experiences for different types of retailer.

Economists fear the broad retail recovery could prove temporary.

"July's retail sales likely will represent this year's peak," said Samuel Tombs of consultancy Pantheon Macroeconomics.

Restaurants and bars began to reopen in July, giving people more options for their spending.

Furthermore, unemployment is forecast to rise sharply once a government job support scheme stops at the end of October.

Emergency state spending and a shortfall in tax revenue looked set to increase borrowing this year to a record 322 billion pounds, the government's budget forecasters say.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

OFFICE OF THE EXECUTIVE ENGINEER

EDUCATION ENGINEERING DEPARTMENT

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e-Tender Notice No: 2/EE/EED/sir/2020-21/ NF Secondary = 17 Lots

Date: 23.08.2020

e-Tender Notice

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

Tender ID	Description of Work	Last Selling Date & Time	Closing Date & Time	Fees for Tender Documents
484665	Manufacturing & Supplying New Furniture at Chawbari Dr. Salam Jahanara Degree College Kamarkand Sirajgonj.	7.9.2020 15.00	8.9.2020 11.00	8.9.2020 10.30
484666	Manufacturing & Supplying New Furniture at Sholapara High School Tarash Sirajgonj.	7.9.2020 15.00	8.9.2020 11.10	8.9.2020 10.30
484667	Manufacturing & Supplying New Furniture at Gultra Bazar Di-Mukhi High School Tarash Sirajgonj.	7.9.2020 15.00	8.9.2020 11.20	8.9.2020 10.30
484668	Manufacturing & Supplying New Furniture at E.D.N High School Raygonj Sirajgonj.	7.9.2020 15.00	8.9.2020 11.30	8.9.2020 11.00
484669	Manufacturing & Supplying New Furniture at Jatiyo Tarun Sangha Bara Pangashi College Ullapara Sirajgonj.	7.9.2020 15.00	8.9.2020 11.40	8.9.2020 11.00
484670	Manufacturing & Supplying New Furniture at Bagmara B.S School & College Ullapara Sirajgonj.	7.9.2020 15.00	8.9.2020 11.50	8.9.2020 11.00
484671	Manufacturing & Supplying New Furniture at Protab Girls High School Ullapara Sirajgonj.	7.9.2020 15.00	8.9.2020 12.00	8.9.2020 11.30
484672	Manufacturing & Supplying New Furniture at Purnimagati High School Ullapara Sirajgonj.	7.9.2020 15.00	8.9.2020 12.10	8.9.2020 11.30
484673	Manufacturing & Supplying New Furniture at Panchacrashi Union Ali Ahmed High School Ullapara Sirajgonj.	7.9.2020 15.00	8.9.2020 12.20	8.9.2020 11.30
484674	Manufacturing & Supplying New Furniture at Khamargram Degree College Chawhali Sirajgonj.	7.9.2020 15.00	8.9.2020 12.30	8.9.2020 12.00
484675	Manufacturing & Supplying New Furniture at Sen Vangabari High School Belkuchi Sirajgonj.	7.9.2020 15.00	8.9.2020 12.40	8.9.2020 12.00
484676	Manufacturing & Supplying New Furniture at Khas Satbaria High School Shajadpur Sirajgonj.	7.9.2020 15.00	8.9.2020 12.50	8.9.2020 12.00
484677	Manufacturing & Supplying New Furniture at Nurun Nahar Samad Girls High School Shajadpur Sirajgonj.	7.9.2020 15.00	8.9.2020 13.00	8.9.2020 12.30
484678	Manufacturing & Supplying New Furniture at Mawlana Saif Uddin Ehia Degree College Shajadpur Sirajgonj.	7.9.2020 15.00	8.9.2020 13.10	8.9.2020 12.30
484679	Manufacturing & Supplying New Furniture at Dugli School & College Shajadpur Sirajgonj.	7.9.2020 15.00	8.9.2020 13.20	8.9.2020 12.30
484680	Manufacturing & Supplying New Furniture at Shohid Ahsan Habib High School Sadar Sirajgonj.	7.9.2020 15.00	8.9.2020 13.30	8.9.2020 13.00
484888	Manufacturing & Supplying New Furniture at Baghabari High School Shajadpur Sirajgonj.	7.9.2020 15.00	8.9.2020 13.40	8.9.2020 13.00

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GD-1312

# Eurozone business growth slows as virus rise crimps demand

AFP, Brussels

Eurozone economic activity slowed in August as a new rise in cases of the coronavirus in parts of Europe blunted a recovery, IHS Markit said Friday.

The firm's closely-watched PMI index fell to 51.6 points from 54.9 points in July but was still above the key 50 points level which indicates growth. "The eurozone's rebound lost momentum in August, highlighting the inherent demand weakness caused by the COVID-19 pandemic," said

Andrew Harker, economics director at IHS Markit.

"The recovery was undermined by signs of rising virus cases in various parts of the euro area, with renewed restrictions impacting the service sector in particular," he added.

The data provider said that Germany, the eurozone's biggest economy, was largely unaffected by the slowdown with business confidence its strongest in two years.

France, however, failed to replicate the strong rebound of the previous month with only a modest rise in new orders for companies.

The rest of the eurozone -- which includes Spain and Italy -- were marginally in contraction territory, IHS Markit said, noting that staff were being cut across the continent.

Harker said the eurozone was at a "crossroads". Growth will either "pick back up in coming months or continue to falter following the initial post-lockdown rebound.

"This would depend on how successfully a second wave of the virus can be suppressed and whether Europeans will have the confidence to recharge the economy, he said.

# Airbnb bans parties at rental properties amid pandemic

AFP, New York

Citing public health concerns amid the coronavirus, home-sharing company Airbnb on Thursday imposed a worldwide party ban at its rental properties and capped occupancy at larger homes to 16.

The ban on parties and events will be "in effect indefinitely until further notice," the company said on its website, adding that guests "may be legally pursued by Airbnb if they violate our policy."

Airbnb began cracking down last year as rowdy parties were causing problems with neighbors in some communities.

In November, the company banned "party houses" after a deadly shooting at a Halloween party with more than 100 guests at a California rental.

Airbnb said Thursday that 73 percent of its global listings already banned parties and unauthorized festivities were always prohibited.

The company has historically allowed hosts to permit guests to host smaller gatherings such as birthday parties.

After the coronavirus was declared a global pandemic, Airbnb removed "event-friendly" from its search and required users to adhere to local restrictions on gatherings in light of social distancing protocols.

But as local officials have cracked down on bars and social clubs, some activities have migrated to Airbnb homes, the platform said.

"We think such conduct is incredibly irresponsible -- we do not want that type of business and anyone engaged in or allowing that behavior does not belong on our platform," the company said.

Airbnb recently said it had seen bookings begin to "bounce back" and unveiled an initiative to promote short-range travel amid a broad slowdown in tourism.

Amid the signs of an uptick in demand, the company on Wednesday said it has confidentially filed with US regulators for an initial public stock offering.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

নির্বাহী প্রকৌশলী, সওজ, এর কার্যালয়

সড়ক বিভাগ, ফরিদপুর।

ফোন/ফ্যাক্সঃ ০৬৩১-৬৩২৫৬/৬৬৩৬৭

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“সেতুর ইজারা কোটেশন বিজ্ঞপ্তি”

(৪র্থ অহবান)

০১	ইজারা কোটেশননং	:	এফআরডি-০১/২০১৯-২০ (৪র্থ অহবান)
০২	ইজারার বিবরণ	:	২০২১-২২, ২০২২-২৩, ২০২৩-২৪ অর্থবছরে ফরিদপুর সড়ক বিভাগের অধীন দৌলতদিয়া-ফরিদপুর-মাগুরা-বিনাইদহ-খাশার-খুলনা-মংলা(বিগরাডা) সড়কের ৬৬তম কিঃমিঃ এ অবস্থিত “গড়াই সেতুর” উপর দিয়ে পারাপারার্থীম বিভিন্ন ধরনের যানবাহন হতে টোল আদায়ের নিমিত্ত ইজারা প্রদান (০১/০৭/২০২১ হতে ৩০/০৬/২০২৪ পর্যন্ত)
০৩	ইজারা চুক্তিরমেয়াদ	:	৩ (তিন) অর্থবছর (০১/০৭/২০২১ হতে ৩০/০৬/২০২৪ পর্যন্ত)
০৪	ইজারা কোটেশনেরমূল্য	:	৫০০০/-
০৫	বায়নার টাকারপরিমাণ	:	উদ্ধৃত মূল্যের ১০% (শতকরা দশ ভাগ) ব্যাংক ড্রাফট/ পে-অর্ডার আকারে
০৬	ইজারা কোটেশনবিক্রয়েরশেষতারিখ	:	০৬/০৯/২০২০ খ্রিষ্টাব্দ বিকাল ৫:০০ পর্যন্ত
০৭	মুখবন্ধ অবস্থায় ইজারা কোটেশন গ্রহণের শেষ তারিখ ও সময়	:	০৭/০৯/২০২০ খ্রিষ্টাব্দ দুপুর ১২:৩০ পর্যন্ত
০৮	ইজারা ডাকে অংশগ্রহণের যোগ্যতা	:	ভাট ও আয়কর সনদধারী প্রতিষ্ঠান/ নাগরিক, সরকারী/ বেসরকারী/ স্বায়ত্তশাসিত সকল প্রতিষ্ঠানের ঠিকাদার
০৯	যে সকল কার্যালয়ে ইজারা কোটেশন ক্রয়ের জন্য পাওয়া যাবে	:	বিভাগীয় কমিশনার, ঢাকা বিভাগ, ঢাকা/ জেলা প্রশাসক, ফরিদপুর/ নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, ফরিদপুর/ মাদারীপুর/ গোপালগঞ্জ/ শরীয়তপুর/ রাজবাড়ী/মাগুরা/প্যানিং বিভাগ-১, সড়ক ভবন, তেজগাঁও, ঢাকা/ উপজেলা নির্বাহী অফিসার, মধুখালী, ফরিদপুর/ উপ-বিভাগীয় প্রকৌশলী, সওজ, সড়ক উপ-বিভাগ ১, ২/ ১ম সারিকারখানা উপ-বিভাগ, ফরিদপুর
১০	যে সকল কার্যালয়ে ইজারা কোটেশন মুখবন্ধ অবস্থায় গ্রহণ করা হবে	:	(ক) নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, ফরিদপুর/ রাজবাড়ী (খ) অতিরিক্ত প্রধান প্রকৌশলী, সওজ, সড়ক জোন, গোপালগঞ্জ (গ) তত্ত্বাবধায়ক প্রকৌশলী, সওজ, সড়ক সার্কেল, ফরিদপুর (ঘ) জেলা প্রশাসকের কার্যালয়, ফরিদপুর
১১	ইজারা কোটেশন খোলার স্থান, তারিখ ও সময়	:	স্থানঃনির্বাহী প্রকৌশলীর কার্যালয় সওজ, সড়ক বিভাগ, ফরিদপুর তারিখঃ ০৭/০৯/২০২০ খ্রিষ্টাব্দ সময়ঃ বিকাল ৪:০০ ঘটিকা
১২	ইজারা অহবানকারী যেকোন সময় যেকোন কোটেশন/ সকল কোটেশন বাতিলের ক্ষমতা সংরক্ষণ করেন।	:	

(খ. ম. নকীবুল বারী)  
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