

China's factory output beats forecasts as Asia shakes off Covid slump

REUTERS, Beijing

China's factory output rose faster-than-expected in October and retail sales sped up, as the recovery in the world's second-largest economy from its COVID-19 slump gathered momentum.

Industrial production climbed 6.9 per cent in October from a year earlier, data from the National Statistics Bureau showed on Monday, in line with September's gain and faster than the 6.5 per cent rise expected in a Reuters poll of analysts.

The upbeat figures came as other Asian powerhouses also climbed out from their pandemic depths with Japan's economy reporting its fastest quarterly growth on record.

China's industrial sector has staged an impressive turnaround from the pandemic paralysis seen earlier this year, helped by resilient exports. Now, with the coronavirus largely under control in China, consumers are opening up their wallets again in a further boost to activity.

"The latest data suggest that the broad-based acceleration of China's economy continued in October," Julian Evans-Pritchard at Capital Economics said in a note.

Policy stimulus continued to boost investment and industrial output while growth in real retail sales and services activity returned to pre-virus levels."

Across China, smelters and refineries ramped up production in October with aluminium and crude oil hitting record output levels as the reopened economy stoked demand.

Growth is expected to accelerate in the fourth quarter as the service sector recovery maintains momentum, Fu Linghui,

spokesman of the National Statistics Bureau said, told reporters at a briefing.

In the consumer sector, retail sales rose 4.3 per cent on-year, missing forecasts for 4.9 per cent growth but still the fastest growth this year.

The improved appetite for spending was seen with China's auto sales growing 12.5 per cent in October, thanks to surging demand for electric vehicles.

Domestic tourism also saw a strong rebound over the Golden Week holiday last month, although levels were still well short of last year's.

Fixed-asset investment rose 1.8 per cent in January-October from the same period last year, compared with the 1.6 per cent growth forecast and a 0.8 per cent increase in the first nine months of the year.

China's consistent run of improving data since the second

quarter and recent comments from officials have prompted speculation the central bank may start to tighten policy.

But analysts say policymakers are unlikely to rush winding down existing stimulus amid persistent uncertainties about the pandemic and global demand.

"Domestic demand remains relatively weak, and any move to tighten policy could hurt the economic recovery," said Nie Wen, economist at Shanghai-based Hwabao Trust.

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 economy.

Property investment was a key driver of broader spending with October real estate investment up 12.7 per cent from a year ago, the

fastest pace since July 2018 and quickening from 12 per cent seen in September, according to Reuters calculations based on NBS data.

Property sales by floor area rose a solid 15.3 per cent, the highest in over three years, while new construction starts expanded 3.5 per cent, improving from last month's fall of 1.9 per cent.

However, government efforts to prevent bubbles in the property sector are gaining traction with Chinese new home prices growing at a slower monthly pace in October amid restrictions imposed in some big cities.

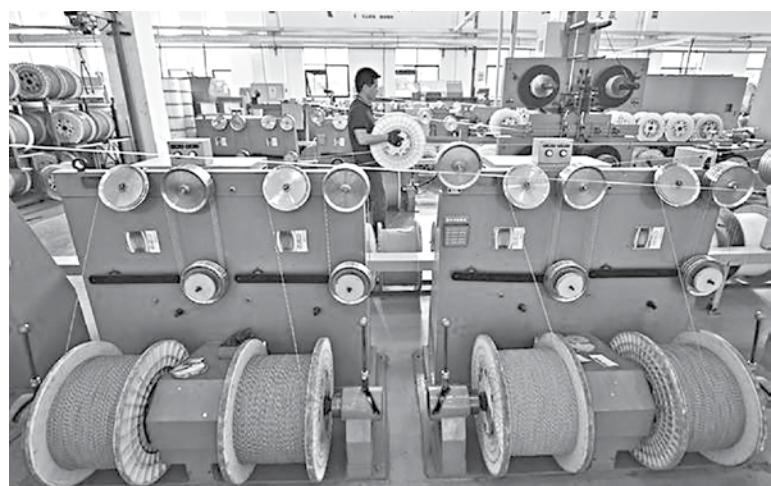
Private sector fixed-asset investment, which accounts for 60 per cent of total investment, fell 0.7 per cent in January-October, compared with a 1.5 per cent decline in the first nine months of the year.

While China's economic recovery looks to be accelerating, surging coronavirus infections in Europe and the United States have clouded the outlook for exports.

Former Chinese finance minister Lou Jiwei said last week Sino-U.S. trade frictions may not ease in the near-term, even under a Joe Biden presidency.

Analysts believe a Biden administration is likely to maintain a tough political stance on Beijing, keep tight restrictions on China's access to advanced technology, although it could act in a less aggressive and more predictable way than the Trump administration.

China's economy grew 4.9 per cent in the third-quarter from a year earlier, but annual growth could slow to just over 2 per cent for 2020. That would be the weakest in over three decades but still much stronger than other major economies.



An employee works at a production line manufacturing optical fiber cables at a factory of the Zhejiang Headway Communication Equipment Co in Huzhou, Zhejiang province, China.

REUTERS/FILE

Aramco plans debt market comeback with multi-tranche bond deal

REUTERS, Dubai

Saudi Aramco said on Monday it has hired a group of banks ahead of a multi-tranche US dollar-denominated bond issuance, as the world's largest oil company seeks to raise cash amid lower oil prices.

The announcement comes as Gulf issuers show no sign of slowing this year's blitz on international debt markets as they seek to plug finances hit by weaker oil prices and the coronavirus crisis.

Issuances from the region so far this year have already shot through last year's record, surpassing \$100 billion. Goldman Sachs, Citi, HSBC, JPMorgan, Morgan Stanley and NCB Capital were hired to arrange investor calls starting on Monday ahead of the planned transaction, Aramco said in a bourse filing.

Other banks involved in the deal include BNP Paribas, BOC International, BofA Securities, Credit Agricole, First Abu Dhabi Bank, Mizuho, MUFG, SMBC Nikko and

Societe Generale, a document issued by one of the banks on the deal showed.

The oil giant, which made its debut in the international debt markets last year when it raised \$12 billion after receiving more than \$100 billion in orders, did not detail the size of the proposed issuance.

It planned a benchmark multi-tranche offering consisting of three-, five-, 10-, 30- and/or 50-year tranches, subject to market conditions, the document said. Benchmark bonds are generally at least \$500 million per tranche.

Rangamati Hill District Council Rangamati Hill District.



Date: 15.11.2020

e-Tender Notice: 05/2020-21 Open Tendering Method (OTM)

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

Sl No	Tender ID	Name of work & Package No	Last selling Date & Time	Closing Date & Time	Opening Date & Time
1	510712	Construction of Narangiri Mukh Para Mohoungya Parami Student Hostel Raikhal Union Kaptai Upazilla Rangamati. RHDC/20-21/900/179	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
2	510716	Completion of Incomplete Work of Constructed Betbung Central Jame Mosque cum Fourkania Madrasa Kawkhali Upazilla Rangamati. RHDC/20-21/900/181	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
3	510726	Construction of Naramukh Mahasukh Bidyacharan Bidarshan Bhabana & Buddha Dharma Education Centre Rajosthali Upazilla Rangamati. RHDC/20-21/900/182	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
4	511128	Completion of Incomplete Work of Songskrit School at Tabalchari Sadar Upazilla Rangamati. RHDC/20-21/900/186	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
5	511150	Construction of Road From Dabua K P Chowdhury Para to Raktachari Kawkhali Upazilla Rangamati. RHDC/20-21/900/192	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
6	511158	Development of Road From Noapara LGED Road to Hajipara Govt. Primary School Gilachari Union Rajosthali Upazilla Rangamati. RHDC/20-21/900/193	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
7	511161	Construction of Road From Upazilla Sadar To Madhyo Balukhali Village Jurachari Upazilla Rangamati. RHDC/20-21/900/194	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
8	511297	Development of Road From Mitinggyachari Road to Marma Para Chandragona Union Kaptai Upazilla Rangamati. RHDC/20-21/900/198	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
9	511328	Development by Cutting 10 km of road From Dokhnia Para Launch Ghat under Tarengapara to Karnafuli Para under 2 no Mogbari Union Sadar Upazilla Rangamati. RHDC/20-21/900/200	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
10	511357	Completion of Incomplete Work of Jibitali Rabar Bagan Road Sadar Upazilla Rangamati. RHDC/20-21/900/201	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
11	511387	Construction of Road From Mahajan Para Road to South Debatachari Kaptai Upazilla Rangamati. RHDC/20-21/900/203	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
12	511403	Completion of Incomplete Work of Agraja Nagarik Parishad Building Kawkhali Upazilla Rangamati. RHDC/20-21/900/215	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
13	511474	Construction of Retaining Wall at Roy Saheb Narangiri Boudhha Bihar Raikhal Union Kaptai Upazilla Rangamati. RHDC/20-21/900/218	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00
14	511625	Completion of Incomplete Work of Atarokchara Arjogiri Bana Bihar Longadu Upazilla Rangamati. RHDC/20-21/900/228.	30-Nov-2020 17:00	01-Dec-2020 13:00	01-Dec-2020 13:00

This is an online Tender where only e-Tender will be accepted in the National e-GP Portal and offline/hard copies will not be accepted. To submit e-Tender registration in the National e-GP System portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Documents from the National e-GP System Portal have to be deposited online through any registered Bank's Branches.

Further information and guidelines are available in the National e-GP system portal and also from e-GP help desk (helpdesk@eprocure.gov.bd).


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Robi's IPO subscription begins today

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At the end of October this year, the network provider reached the milestone of five crore subscribers in a testament to its growing influence in the local market. Grameenphone has more than 7.76 crore active subscribers.

Robi was the first operator to launch 3.5G services in Bangladesh. It rolled out 4.5G services across all 64 districts in 2018.

Since Robi is a multinational company that maintains good governance, it will attract foreign investors, said Khairul Bashar Abu Taher Mohammed, chief executive officer of MTB Capital, a merchant bank.

"The company's EPS is very small, so investors will not get quick returns, but we hope it will grow soon."

The market regulator should try to bring more multinational companies like Robi to the market to boost investor confidence, he added.

In a statement, Shahed Alam, chief corporate and regulatory officer of Robi Axiata, said: "If you look at the global best practices, digital companies are not valued against their EPS."

"EBITDA [Earnings before interest, taxes, depreciation and amortisation] multiplier is used as the yardstick. In this backdrop, it is inappropriate to speculate on Robi's prospect based on our EPS."

Robi will issue 52.3 crore shares, which account for 10 per cent of the company's total number of shares, at face value of Tk 10. Initially, the operator will raise Tk 136 crore from the stock market by issuing 13.6 crore shares. The remaining Tk 387.74 crore would be raised by doling out a further 38.77 crore shares.

Of the 38.77 crore shares, around 19.39 crore will be issued to general investors and 15.44 crore to eligible investors. The rest will go to non-resident Bangladeshi investors.

The IPO proceeds will be used to expand the company's network in anticipation of revenue-generating opportunities in the areas such as Internet-of-Things. IDLC Investments Ltd is the issue manager of the IPO. Robi is going to the public even though

there is still no signs from the government that it would meet two conditions put forward by the operator.

The operator demanded that the turnover tax be reduced to 0.75 per cent from the existing 2 per cent and the corporate tax be slashed by 10 percentage points to 35 per cent for the next 10 years.

Alam said Robi is paying an effective tax rate of 95 per cent.

"The minimum turnover tax, high corporate tax rate and extremely high regulatory expenses make our financial status poorer than it actually is. We hope with the rationalisation tax structure, Robi will be able to register much better performance which it is capable of."

Despite the heavy tax burdens, Robi had been making profit consistently for many years, he said.

"The merger [with Airtel] had put us in the red for some time, but we have successfully consolidated our market position post-merger and are looking to deliver stellar performance in the coming days leveraging our increased economies of scale."

The company had tried to get listed in 2015, but it backed off due to "unfavourable business circumstances."

Its paid-up capital was Tk 4,714 crore and turnover Tk 7,481 crore in 2019, according to the draft prospectus.

The company's per share net asset value was Tk 12.64 as of December 31, 2019.

The carrier started its journey in 1997 under the brand name of Aektel. It then changed its name to Axiata (Bangladesh) in 2009 and took the present name Robi Axiata in 2010.

Axiata holds a 68.69 per cent stake in the company and the Delhi-based Bharti Airtel owns the remaining 31.31 per cent.

In Bangladesh, Robi was the first operator to test 5G service on its network.

"The IPO is so huge that many investors have already sold their shares in the secondary market to apply for Robi's offering," said a merchant banker.

"As our market turnover is still very low, its trade may impact the secondary market," he added.

Government of the People's Republic of Bangladesh

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Education Engineering Department

Chattogram

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