

Hopes for recovery help Asian markets start New Year with a pop



A pedestrian, left, looks at share prices on a digital broadcast outside the Bombay Stock Exchange in Mumbai yesterday.

AFP, Hong Kong
Optimism about the economic outlook in 2021 helped Asian investors kick off the new year Monday on a positive note, as hopes surrounding the rollout of coronavirus vaccines offset a frightening surge in infections. With uncertainty over Brexit and a new US stimulus gone, sights are now on the economic recovery from the calamity that was 2020, with a broad expectation that countries will enjoy strong rebounds as life gets back to some semblance of

normal. Vast amounts of government and central bank cash have been a crucial driver of a global rally in equities from their March troughs, and analysts expect those loose monetary policies -- particularly at the Federal Reserve -- to stay in place for the foreseeable future. "Stock markets are headed higher and they are headed higher without the old traditional valuation techniques" as long as the Fed "keeps the liquidity bubble going," David Kotok, at Cumberland Advisors, told

Bloomberg TV. However, while the consensus is for a strong performance for markets this year, he did warn that the first quarter will likely be tough as vaccinations are administered but the virus continues to spread. Seoul rallied two percent following strong export data, while Sydney put on more than one percent as there were signs a spike in new infections in the city was being brought under control. Hong Kong rose, though China Mobile Communications, China Telecommunications Corp and

China Unicom (Hong Kong) Limited all dipped more than three percent after they were delisted in New York to comply with an order by Donald Trump barring investment in firms with ties to the Chinese military.

State-owned oil giants CNOOC and Petrochina were also hit on speculation they could be next in line.

Shanghai, Singapore, Taipei, Manila and Jakarta were all on course to start the year on a positive note.

But Tokyo fell as investors fretted over reports that Japanese Prime Minister Yoshihide Suga was considering issuing a regional state of emergency for the capital and surrounding areas as new virus cases soar. Still, Rakuten Securities said the Nikkei could hit 30,000 by September as people are vaccinated.

The broad gains in Asia came after the Dow and S&P 500 finished at fresh records on Wall Street. "Covid cases and vaccine distribution will remain the key focus for investors for now. The political forces that influenced markets late in 2020 have almost faded as the US election and Brexit have passed," said Kerry Craig at JP Morgan Asset Management. "Without the wide distribution of vaccines, the paths of Covid and the economy are locked together, given the impact on social mobility and economic curtailment. This link will be broken as immunity levels rise into the middle of the year, but until then the economic path will be bumpy over the first quarter. "On currency markets the pound extended gains against the dollar on the first trading day after the United Kingdom left the European customs union, having eventually agreed a trade deal.

Singapore's virus-hit economy suffers worst decline in 2020

AFP, Singapore

Singapore's economy suffered its worst ever annual contraction in 2020 as the coronavirus pandemic hammered the city-state's vital trade and tourism sectors, official data showed Monday.

But the 5.8 per cent decline was not as bad as feared -- official forecasts had predicted a fall of up to 6.5 per cent -- as economic activity picked up with the easing of curbs.

The financial hub plunged into its first recession since the 2008 global financial crisis in the second quarter when the government closed most workplaces as part of drastic measures to contain infections.

One of the world's most open economies, Singapore is seen as a bellwether for the health of global trade, and its economy's dramatic deterioration rang alarm bells.

But curbs were eased in the second half of the year and key sectors of the economy, such as manufacturing, have begun to recover. In the fourth quarter, the economy shrank 3.8 percent year-on-year, less than expected, according to preliminary growth data released by the trade ministry.

Song Seng Wun, a regional economist with CIMB Private Banking, told AFP the contraction was not as bad as feared due to strong exports of some goods. Song said he expects a "rebound of around six percent" this year. "We are seeing businesses continuing to benefit from the further easing of restrictions and stronger global demand for (microchips) and medicines," he said.

Singapore's small economy is typically hit first by external shocks before ripples spread across the region. However, it usually also recovers quickly from any downturn.



A man cycles along a bridge in Singapore yesterday.

Japan's Nissan to ramp up production at India car plant

REUTERS, New Delhi

Japanese automaker Nissan Motor Co will ramp up production at its car plant in India to meet demand for its Magnite sports-utility vehicle (SUV), which it also plans to export, a senior executive said on Monday.

Nissan will hire 1,000 more workers at its plant in the southern Indian city of Chennai and boost production to up to 4,000 cars a month from 2,700 cars currently, Rakesh Srivastava, managing director at Nissan Motor India, told reporters.

The automaker plans to export the compact SUV to Indonesia and South Africa but meeting demand in the Indian market will be a priority, Srivastava said.

Nissan has had a difficult run in India with sales having slumped 60% over the past five years and its sole plant in the country operating way below capacity.

The Magnite's success is expected to determine the amount of money and energy that Nissan will spend to turn its fortunes around in India, sources have told Reuters.

Bitcoin slumps, slamming brakes on New Year rally

REUTERS, London/Tokyo

Bitcoin fell sharply on Monday, losing ground from a record high of \$34,800 touched a day earlier, with traders citing volatility in highly leveraged futures markets.

Bitcoin fell over 14 per cent after earlier touching as high as \$33,670, wiping out more than half its 20 per cent rally from New Year's Eve to a record \$34,800 on Sunday.

Bitcoin was last down 9 per cent at \$30,077.

A functioning cryptocurrency derivatives market has developed since 2017, with offshore exchanges still offering highly leveraged trading. Moves in such markets can have an outsized effect on bitcoin's

price. "It's the unwinding of some of that leverage," said Richard Galvin of crypto fund Digital Asset Capital Management.

Bitcoin's record high came less than three weeks after it crossed \$20,000 for the first time, on Dec. 16. The world's biggest cryptocurrency more than quadrupled in price last year.

Traders said bitcoin's drop on Monday was not unusual for the volatile asset, whose wild price swings have in part prevented it from becoming widely used as a currency.

"It's still an unavoidably volatile asset by its nature," said Joseph Edwards of crypto brokerage Enigma Securities.

Peugeot, Fiat merger to be sealed by shareholders

AFP, Paris

The shareholders of France's PSA and US-Italian rival Fiat Chrysler are expected to approve their merger on Monday, creating the world's fourth-biggest automaker by volume, Stellantis.

The outcome of the vote by PSA and Fiat shareholders is seen as a foregone conclusion, coming two weeks after the European Commission gave conditional approval to the mega-merger announced in late 2019.

The 50/50 tie-up, which was delayed by the Covid-19 pandemic, is seen as crucial for the two groups to undertake the investment needed to transition to clean car technology.

"This merger is a matter of survival for both Fiat and PSA," Giuliano Noci, professor of strategy at Milan Business School said, citing the "enormous technological and strategic challenges" faced by both as well as the damage wrought by the pandemic.

The merger allows Fiat-Chrysler to strengthen its presence in Europe and the French group to regain a foothold in the US.

Ranking behind global rivals such as Volkswagen, Renault-Nissan-Mitsubishi and Toyota, Stellantis will be the fourth-largest automaker by volume and the third-largest by revenue, with a workforce of over 400,000. The new company will group producers such as Peugeot, Citroen, Fiat, Chrysler, Jeep, Alfa Romeo and Maserati, each of which will continue under their own brand names.

PSA and Fiat expect the merger to allow them to achieve billions of euros in synergies each year.

"Only the most agile, with a Darwinian spirit, will survive," PSA chief Carlos Tavares, who will take the helm of the merged group, said in November.

The European Commission had been worried the merger could affect competition in Europe's lucrative van market, with PSA and FCA together accounting for 34 per cent of market share.

To assuage those concerns, the commission said PSA would continue an agreement with Toyota to manufacture vans to be sold under the Japanese brand in Europe.

Government of the People's Republic of Bangladesh
College Education Development Project (CEDP)
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Invitation for Tenders

Issue No. MGMC/CEDP/G-2/2021 Date: 05-01-2021

1	Ministry/Division	Ministry of Education.
2	Agency	University Grants Commission/National University.
3	Procuring entity name	Principal, Muminunnisa Govt. Mohila College, Mymensingh.
4	Procuring entity code	N/A.
5	Procuring entity district	Mymensingh.
6	Invitation for	Supplying of Furniture & Fixtures for Departments, Classrooms, Central Library, Laboratories and others (G-2).
7	Invitation Ref. No.	MGMC/CEDP/G-2/2020
8	Date	05/01/2021

KEY INFORMATION

9	Procurement method	Open Tendering Method (National).
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FUNDING INFORMATION

10	Budget and source of funds	Development Budget (Government & IDA Credit).
11	Development partners	International Development Association (IDA), World Bank.

PARTICULAR INFORMATION

12	Project code	224017200
13	Project name	College Education Development Project (CEDP).
14	Tender Package No.	G-2.
15	Tender package name	Supplying of Furniture & Fixtures for Departments, Classrooms, Central Library, Laboratories and others (G-2).
16	Tender publication date	05/01/2021
17	Tender last selling date	20/01/2021
18	Tender closing date and time	21/01/2021 Time 12.00pm.
19	Tender opening date and time	21/01/2021 Time 12.30pm.
20	Name & address of the office	Muminunnisa Govt. Mohila College, Mymensingh.
21	Selling tender document	Muminunnisa Govt. Mohila College, Mymensingh.
22	Receiving tender document	Muminunnisa Govt. Mohila College, Mymensingh.
23	Opening tender document	Muminunnisa Govt. Mohila College, Mymensingh.
24	Place /date/time of pre-tender meeting (optional)	Will not be held.

INFORMATION FOR TENDERER

25	Eligibility of tenderer	The tenderer shall have a minimum of 03 (three) years overall experience in the supply of goods and related services; years counting backward from the date of publication of IFT in the newspaper. The tenderer shall have satisfactory supply of similar goods of minimum BDT 18,00,000.00 (eighteen lac) only under minimum 01 contract in the last 03 years. The minimum amount of liquid assets i.e. working capital or credit line(s) of the tenderer shall be BDT 18,00,000.00 (eighteen lac) only. Other criteria as stated in Tender document.
26	Brief description of goods or works	Chair, Table, Sofa, Steel Almirah, File Cabinet, Steel Book shelf, Paper Stand, etc.
27	Brief description of related services	Related service shall be in accordance with Section 4: Particular Conditions of Contract, Section 6: Schedule of Requirements and Section 7: Technical Specification of the tender document.
28	Tender document price	BDT 1,500.00 (one thousand five hundred).
29	Tender name	Location Tender security amount (Tk) Completion time in days
30	Supplying of Furniture & Fixtures for Departments, Classrooms, Central Library, Laboratories and others (G-2)	Muminunnisa Govt. Mohila College, Mymensingh 50,000.00 (fifty thousand) 28 (twenty-eight) days
31	Name of official inviting tenderer	Professor Md. Abu Taher, Principal, Muminunnisa Govt. Mohila College, Mymensingh.
32	Designation of official inviting tenderer	Principal, Muminunnisa Govt. Mohila College, Mymensingh.
33	Address of official inviting tenderer	Principal, Muminunnisa Govt. Mohila College, Mymensingh.
34	Contact details of official inviting tenderer	Tel: 091 67247 Tel: 091-61053 Tel:
35	The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.	

Sd/-
Professor Md. Abu Taher
IDG Manager & Principal
Muminunnisa Govt. Mohila College
Mymensingh

Hundreds of Google employees in US form workers' union

REUTERS

Over 200 Google employees in the United States have formed a union, the elected union leaders wrote in a New York Times opinion piece on Monday.

"Alphabet Workers Union" aims to ensure that employees work at a fair wage, without fear of abuse, retaliation or discrimination, the union heads wrote.

Google did not immediately respond to Reuters request for comment.

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Invitation for Tenders (IFT)

Tender Notice No. EE/EED/e-Tender/100 TSC/2020-21/04 Date: 03.01.2021
This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents of following packages from the National e-GP System Portal have to be deposited online through any registered bank's branches.

Sl. No.	Package No.	Name of works	Tender ID & procurement method	Last date & time of selling documents	Last date & time of submission documents
01	EED/Fen/Dew/100 TSC/WB-98	Construction of Academic (5-storied) Cum Administrative (4-storied) building with workshop & service area (single storied) in/c Sanitary, electrification & Rain water preservation works along with site development, Construction of internal road, Boundary wall, Gate and Installation of Deep tube-well at Chhagolnainya Upazila under Feni district.	504329 OTM	03-Feb-2021 16:00:00	04-Feb-2021 12:30:00

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

Sd/-
Israth Nusrath Siddika
Executive Engineer
Education Engineering Department
Feni