# Energy prices should retreat by early 2022: IMF official

Rising energy prices are weighing on households but the recent spike is unlikely to fuel a 1970s-style oil crisis and should retreat early next year, IMF chief economist Gita Gopinath told AFP Tuesday.

Energy prices collapsed last year amid the shutdowns imposed to contain the Covid-19 pandemic, but 2021 has brought a sharp rebound in demand as the global economy recovered, Gopinath said in an interview.

In the energy market, a long, cold winter followed by a particularly hot summer led to greater demand and depleted stocks, especially gas reserves in Europe.

"This recovery is really quite unique," she said, speaking on the sidelines of the annual meetings of the International Monetary Fund and World Bank.

Supplies of many other goods have not been able to rebound as quickly as demand, hampered in part by the spread of the Delta variant of Covid-19, which has made workers reluctant to return to their jobs and snarled supply chains.

Those labor shortages are "feeding into price pressures" in countries like Germany, the United States and Japan, she said.

"We are in a difficult situation where we've seen prices go up very sharply," and the key question is whether that will persist, she said.

for the next couple of months, "We expect that to come back down by the end of the first quarter next year and into the second quarter," she said.

Once we get past the winter months, we will be in a better place.

"Oil prices have soared in recent weeks, jumping to multi-year highs on Monday, above \$80 a barrel for the first time since October 2014 and up 30 per cent since August, which sent major stock markets tumbling.

The increase in energy prices has ramped up fears that overall inflation could tick even higher and hinder the global economic recovery.



IMF Chief Economist Gita Gopinath said she does not expect high oil prices to lead to a 1970s-style economic crisis.

will play a factor, since a very severe winter could lead to broader power outages "that will have a much bigger effect on the

"The worst outcome would be "an extremely severe winter in the Northern Hemisphere," driving up demand for energy, combined with a failure of producers including the OPEC+ to respond with increased output, which could feed into headline inflation, she said.

In February 2021, severe weather marked by polar temperatures and snowstorms caused a surge in electricity consumption in the southern United States.

Texas, with a population of nearly 29 million, was unable to meet the explosion demand, and blackouts affected hundreds of thousands of homes.

However, Gopinath does not expect a crisis like the one seen in the 1970s because the world relies much less on energy relative to the size of the economy. "It would take a much bigger ratcheting

up in gas prices, for instance, to have a kind of a stagflationary event," she said, referring to the economic crisis in the 1970s when inflation spiraled due to high oil prices as growth stalled.

The IMF's latest forecasts call for inflation to return to pre-pandemic levels by the middle of 2022, but warn of "high uncertainty" and upside risks in the United States.

# US economy almost ready for less stimulus: Fed

The United States is nearly ready for the central bank to pull back on its stimulus, and the high inflation may soon retreat, a Federal Reserve official said Tuesday

The Fed last month signaled it would "soon" be ready to begin the process of ending its massive monthly purchases of bonds and other securities intended to help the country weather the Covid-19 downturn.

In a speech to the Institute of International Finance, Fed Vice Chair Richard Clarida said the world's largest economy was nearing completion of the "substantial further progress" test the central bank has set to determine when to back off its stimulus policies.

"I myself believe that the 'substantial further progress' standard has more than been met with regard to our pricestability mandate and has all but been met with regard to our employment mandate," Clarida said.

He noted that members of the bank's policy setting committee last month overall agreed that unless the economic situation changes dramatically, tapering of our asset purchases that concludes around the middle of next year may soon be warranted.

The Federal Reserve is currently buying \$80 billion in Treasury bonds and \$40 billion in mortgage-backed securities each month, which they started last year as the Covid-19 pandemic caused an unprecedented downturn.

However those purchases have been criticized for helping fuel the inflation that's risen throughout 2021 as global economics rebound and supply chains deal with resurgent demand. Clarida said the 2.9 per cent annual pace of US inflation as reported by the Commerce Department since February 2020 "is well above what I would consider to be a moderate overshoot" of the bank's two-percent goal.

## Tesla pushing Volkswagen to accelerate electric vehicle shift

Competition from new entrants to Germany's autos market such as Tesla has pushed Volkswagen to accelerate plans to transform its main plant towards producing electric vehicles, the company said on Wednesday.

"There is no question that we have to address the competitiveness of our plant in Wolfsburg in view of new market entrants," Volkswagen spokesperson Michael Manske said, pointing to Tesla and new Chinese automakers making inroads into Europe.

"Tesla is setting new standards for productivity and scale in Grunheide," he said, referring to a Tesla factory under construction near Berlin which at peak capacity will produce 5,000 to 10,000 cars a week - over double the entirety of German battery-electric vehicle (EV) production in 2020.

However, the spokesperson denied a report published in German newspaper Handelsblatt on Wednesday which said

India's per capita GDP in PPP dollars

Bangladesh's to \$ 8,859 by 2026.

to shrink, Hussain said.

Bangladesh and India.

projected to rise to \$10,866 and

On average, Indian per capita income

"So, the general conclusion that

"But whether Bangladesh has exceeded

and will continue to exceed India in terms

of per capita GDP depends critically on

whether we adjust the nominal GDP

per capita in USD for differences in the

purchasing power of national currencies in

the Bangladesh Institute of Development

Studies, said Bangladesh's economy grew

as its real sectors such as agriculture,

remittance, and export performed well

Memo No. 12.01.0000.018.03.001.21.6131

Zaid Bakht, a former research director of

would still be 22.6 per cent higher than

Bangladesh, but the difference is projected

Bangladesh is catching up still holds."

Volkswagen CEO Herbert Diess told a supervisory board meeting in September that the transition to EVs could cost up to 30,000 jobs at the company.

"A debate is now underway and there are already many good ideas. There are no concrete scenarios," Manske said of the report. A spokesperson for Volkswagen's workers' council said that while they would not comment on speculation as to whether Diess made the comments, "a reduction of 30,000 jobs is absurd and baseless"

EVs have far fewer parts than an internal combustion engine car and so require fewer workers to produce. According to one estimate, 100,000 jobs in the autos industry could be lost by 2025 as a result of

German automakers are struggling to catch up with pure-play EV makers' more efficient production platforms. While Volkswagen currently requires around 30 hours to produce its electric ID.3 car, Tesla needs just 10 to make a Model 3.

On the other hand, the population

"There will be a significant effect on the

growtn remains low, resulting in an

economy when mega public infrastructure

projects become operational within the

said per capita consumption had been

low in India since 2012, and its economic

growth declined to 2.5 per cent before the

pandemic struck, owing to demonetisation

economy suffered recessions, whereas

people in Bangladesh were able to resume

economic activities after the two-month's

was not that much as was feared. So, the

IMF's projection appears to be realistic."

"And the extent of injury to the economy

After Covid-19 emerged, the Indian

BIDS Director-General Binayak Sen

### Import from alternative sources on the rise

But although imports from alternative sources have risen, the import volume is still far below the country's demand, according to various traders.

The amount of imports can only increase gradually though since shipping onions from places other than India

yesterday, traders were found selling Indian onions for about Tk 55 per kg while the Myanmar variety was priced between Tk 35 and Tk 40 per kg.

At retail markets in Chattogram city, the bulbs are being sold at Tk 10 to Tk 20 per kg more than the wholesale price. Md Absar Uddin, an onion importer and owner of M/S Sonali Traders, told The Daily Star that onion production in some Indian states has declined due to heavy rain.

As a result, the price of onion in the neighbouring nation has gone up to Rs 30 per kg now while it used to be Rs 20 per kg two weeks ago.

the week-long Puja holiday.

"Now, the price of onion reaches around Tk 50 per kg by the time it arrives in Bangladesh. As a result, it is not possible to sell onions in the market at a lower price,' Uddin said. Omar Faruque, director of Ira Traders, a wholesale trader of Khatunganj, said the small amount of onion imported from sources other than India is not

But prices will be stable when large volumes of onion

According to data from the Plant Quarantine Wing at Chattogram Port, import permission letters for 2,150 tonnes of onion from Turkey have been received by the Trading Corporation of Bangladesh.

#### BGMEA urges EU to continue trade benefits

industry, its challenges, opportunities and future priorities, the BGMEA said in a statement.

He also shared the industry's impressive achievements in regards to workplace safety, environmental sustainability

cent import threshold from its GSP+ vulnerability criteria as the step will pave the way for Bangladesh to apply for the benefit after graduation.

He hoped Bangladesh would continue to get the friendly support and cooperation extended by the EU, especially for the apparel industry.

The president of the apparel makers' platform also sought cooperation of the EU for capacity development of students of the BGMEA University of Fashion and Technology in textile, apparel, fashion and business through collaborations with leading EU universities. BGMEA Vice President Miran Ali also attended the meeting.

Another committee

formed to protect

customers,

merchants

The committee will carry

out the valuation of the

assets of some errant

The committee

government bring

licencing process.

transactions of

will propose how the

e-commerce companies

under the registration and

It will bring financial

e-commerce platforms

under surveillance. The

companies will be brought

under the VAT and tax net.

On September 27, the

commerce ministry formed

a 16-member committee

e-commerce sector.

to restore discipline in the

It constituted a nine-

on October 5, asking it to

recommend whether a new

law is needed to streamline

the rogue e-commerce

The body has been

instructed to hand in its

proposals by a month.

companies.

member sub-committee

e-commerce firms and

determine the methods

of recovering money from

FROM PAGE B1

them.

# Pharma exports surge 33pc

is more time consuming due to the distance involved.

During a visit to the Khatunganj wholesale market

Besides, the cost of transportation has doubled during

enough to fulfil the market demand.

arrive in a couple of weeks," he added.

and worker wellbeing. He thanked the EU for its move to remove the 7.4 per

### He hopes the industry will continue

and abroad significantly helped increased pharmaceuticals export," said Monjurul Alam, director for global business development at Beacon Pharmaceuticals.

According to him, Bangladeshi companies are exporting at least Tk 30 crore worth of anti-coronavirus drugs to the countries, including those in Latin America, Africa, the Commonwealth of Independent States, and Asean.

The shipment of anti-cancer drugs has risen over the years as well.

Beacon Pharmaceuticals Recently, received approval from Syria to export anticancer drugs which will allow the company to earn an additional \$5 million.

Anti-coronavirus drugs, especially Remdesivir, are contributing to the rise in exports, said Mohammad Ziauddin, deputy general manager for marketing at Acme the growth in shipment until Covid-19 is eradicated. Wasim Haider, manager for international marketing at Beximco Pharmaceuticals, credited four reasons for the higher growth in medicine shipment.

They are the seriousness of the pharmaceuticals companies to accelerate exports, addition of anti-coronavirus drugs to the export basket, increase of registration of drugs with various export destinations, and the 10 per cent cash incentive on export proceeds from the government.

"Local companies have done well in manufacturing of life-saving anticoronavirus drugs and exporting them,"

He also said companies suffered a lot during the pandemic due to the supply chain disruption and the high cost for shipping of raw materials, which squeezed profits.

# Bangladesh will welcome Russia's investment: PM

FROM PAGE B1

She also said Bangladesh will be happy to welcome Russian President Vladimir Putin here. The Russian ambassador said he was in Dhaka 20 years back, but the present development of the country is "massive and remarkable".

He stated that the friendship between Bangladesh and Russia has started since 1971 as the then Soviet Russia had extended cooperation to the country.

He noted that trade and commerce

between the two countries have increased

The Russian envoy also expressed his country's interest to build second nuclear power plant in Bangladesh after completing Rooppur nuclear power plant.

He also put emphasis on strengthening cooperation in defence sector between the two countries.

Mohammad Ambassador-at-Large Ziauddin and PM's Principal Secretary Ahmad Kaikaus were present.

#### গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

জাতীয় নদী রক্ষা কমিশন হোসাইন টাওয়ার (১২ তলা) বীরপ্রতীক গাজী গোলাম দস্তগীর রোড

১১৬, নয়াপল্টন, ঢাকা-১০০০

www.nrccb.gov.bd

জাতীয় নদী রক্ষা কমিশনের ভাড়াকত জাতীয় ক্রীড়া পরিষদের মালিকানাধীন পুরানা পল্টনস্থ NSC Tower ভবনের ১৭তম তলায় অভ্যন্তরীণ সাজসজ্জাকরণ, পূর্ত কাজ, ইলেকট্রিক্যাল কার্য, শীতাতপ নিয়ন্ত্রণ যন্ত্র সংস্থাপনসহ অন্যান্য কাজের জন্য প্রকৃত যোগ্যতা ও অভিজ্ঞতাসম্পন্ন ঠিকাদারী প্রতিষ্ঠানের নিকট হতে পৃথক পৃথক সীলমোহরকৃত খামে কাজের নাম ও আইটেম অনুযায়ী দর উল্লেখপূর্বক প্রতিযোগিতামূলক উন্মুক্ত দরপত্র আহবান করা যাচেছ

#### উন্মুক্ত দরপত্র বিজ্ঞপ্তি (۲ মন্ত্রণালয়/বিভাগ সংস্থার নাম জাতীয় নদী রক্ষা কমিশন কাজের বিষয় ক) অভ্যন্তরীণ সাজসজ্জাকরণ, পূর্ত কাজ (লেভেটরি) দরপত্র সম্পাদনকারীর প্রধান

#### খ) ইলেকট্রিক্যাল কার্যসম্পাদন ও শীতাতপ নিয়ন্ত্রণ যন্ত্র সংস্থাপন চেয়ারম্যান, জাতীয় নদী রক্ষা কমিশন দরপত্রের সূত্র নং (ð) \$\$.\$0.0000.0\$b.0\$b.00\$.\$\$-b\$& তারিখ ৬) ক্ৰয় পদ্ধতি উন্মুক্ত দরপত্র পদ্ধতি (OTM) ٩) অর্থের উৎস রাজম্ব খাত (২০২১-২০২২)। ٩) দরপত্র দলিল বিক্রির শুরুর তারিখ ও ১৭/১০/২০২১, রবিবার, সকাল ১০.০০ ঘটিকা হতে। সময় দরপত্র দলিল বিক্রির শেষ তারিখ ও ৩১/১০/২০২১, রবিবার, সকাল ১১.০০ ঘটিকা পর্যন্ত। সময় দরপত্র দলিল দাখিলের তারিখ ও সময় ৩১/১০/২০২১, রবিবার, বেলা ১২.০০ ঘটিকা ৩১/১০/২০২১, রবিবার, বেলা ১২.১৫ ঘটিকা দরপত্র খোলার তারিখ ও সময় 22) জাতীয় নদী রক্ষা কমিশন, হোসাইন টাওয়ার (১২ তলা), বীরপ্রতীক দরপত্র গ্রহণ ও খোলার স্থান গাজী গোলাম দস্তগীর রোড, ১১৬, নয়া পল্টন, ঢাকা-১০০০। সিডিউল প্রাপ্তির/বিক্রয়ের হিসাবরক্ষক, জাতীয় নদী রক্ষা কমিশন, হোসাইন টাওয়ার (১২ তলা), দরপত্র ১৩) ঠিকানা বীরপ্রতীক গাজী গোলাম দস্তগীর রোড, ১১৬, নয়াপল্টন, ঢাকা-১০০০ 28) আইটেম কাজের বিবরণ দরপত্রের মল্য কাজ সম্পন্ন করার জামানত (অফেরতযোগ্য) সময় অভ্যন্তরীণ সাজসজ্জাকরণ, পূর্ত আইটেম-১ 3,88,000/ কাজ (লেভেটরি) কার্যাদেশ আইটেম-২ মোতাবেক ইলেকট্রিক্যাল কার্যসম্পাদন ও ১,২৩,৫০০/-শীতাতপ নিয়ন্ত্ৰণ যন্ত্ৰ সংস্থাপন দরদাতাদের যোগ্যতা ১) হালনাগাদ ট্রেড লাইসেন্স ২) নির্মাণ কাজ/ইলেকট্রিক্যাল কাজের ঠিকাদারী লাইসেন্স ৩) হালনাগাদ আয়কর সনদ ৪) ভ্যাট রেজিস্ট্রেশন সনদ ৫) ব্যাংক সলভেন্সি সনদ ৬) সংশ্লিষ্ট কাজের অভিজ্ঞতা সনদপত্র ৭) অন্যান্য যোগ্যতা যা টেন্ডার সিডিউলে উল্লেখ রয়েছে নিরাপত্তা জামানত জমা দেয়ার চেয়ারম্যান, জাতীয় নদী রক্ষা কমিশনের অনুকূলে পে-অর্ডার জমা দিতে হবে। ১৬) পদ্ধতি দরপত্র আহবানকারী সচিব, জাতীয় নদী রক্ষা কমিশন। (۹۷ দরপত্র আহবানকারীর ঠিকানা জাতীয় নদী রক্ষা কমিশন, হোসাইন টাওয়ার (১২ তলা), বীরপ্রতীক গাজী গোলাম দস্তগীর রোড, ১১৬, নয়া পল্টন, ঢাকা-১০০০। অন্যান্য তথ্যাদি কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিত সকল/যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন মোঃ আমিনুল ইসলাম জিডি-১৮৩৮

# কৃষিই সমৃদ্ধি

GD-1842

Government of the Peoples' Republic of Bangladesh Agro-Meteorological Information Systems Development Project কৃষি আবহাওয়া তথ্য পদ্ধতি উন্নতকরণ প্রকল্প

Bangladesh keeps outrunning

despite the pandemic.

increased per capita GDP.

and political instability.

shutdown.

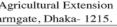
next five-six years," said Bakht.

India in per capita GDP race

(BWCSRP-Component "C") Department of Agricultural Extension Khamarbari, Farmgate, Dhaka- 1215.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার কৃষি সম্প্রসারণ অধিদপ্তর খামারবাড়ি, ফার্মগেট, ঢাকা- ১২১৫।

Date: 13.10.2021



**Tender Notice** 

Tender (Ref.: Memo No. 12.01.0000.018.03.001.21. 6131, Date:13.10.2021) is invited in the National e-GP System Portal

SI. No.	Package No.	Package Name and Description	Tender ID No.	Tender Publication Date and Time	Tender Closing  Date and Time
1.	AMISDP-GD-007	Upgradation of 160 AGRs and install/ setup Special Agromet Weather Station (Ag-AWS) for 160 different location of Bangladesh	618494	13-Oct-2021 at 16:00	14-Nov-2021 at 12:00
2.	AMISDP-GD-010	Office Stationary Items/Consumable Items (PIU, DAE Including Logistic support for DG & ICT Wing- DAE) for FY-21-22	593805	13-Oct-2021 at 16:00	31-Oct-2021 at 14:30
3.	AMISDP-GD-013	Purchase of Supply, Delivery and Installation of Digital Display Board at 64 Districts & Head Quarter	618496	13-Oct-2021 at 16:00	14-Nov-2021 at 14:00
4.	UNI-GD-05	Furniture for the Laboratory and Department -BAU & BSMRAU	618525	13-Oct-2021 at 16:00	07-Nov-2021 at 12:30
5.	UNI-GD-12	Supply, Delivery and Installation of Instant power Supply (IPS) for BAU and BSMRAU	593549	13-Oct-2021 at 16:00	31-Oct-2021 at 12:00

This is an online tendering process where only e-Tenderer will be accepted in e-GP portal and no hard copy will be accepted. To submit e-Tender please register on e-GP system (https://www.eprocure.gov.bd/).



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