

Global shortages crimp German growth

AFP, Frankfurt
Global shortages in industrial components and raw materials have cramped Germany's export driven economy, prompting the country's leading economic institutes to slash their forecast for growth this year on Thursday.



A man works at a Volkswagen assembly line after VW re-starts Europe's largest car factory following coronavirus shutdown in Wolfsburg.

In their biannual forecast, the research groups revised down the estimate for 2021 to 2.4 per cent, from their earlier prediction of 3.7 per cent made in April.

"The corona(virus) pandemic still shapes the economic situation in Germany," the institutes (DIW, Ifo, IfW, IWH and RWI) said in a joint statement, preventing a return to normal economic activity.

After rapid growth in spring, the German economy had been held back by supply bottlenecks "hampering manufacturing" and meant that "only the consumer-related service industries are growing", the institutes said.

Together the institutes expect pandemic effects and shortages to be "gradually overcome" in 2022, raising their forecast for growth in the year to 4.8 per cent from 3.9 per cent.

Earlier this week, the International Monetary Fund downgraded its own global economic forecasts, including Germany's outlook, pointing the finger at supply chain disruptions.

Businesses have to prepare for a "difficult autumn", Joachim Lang, the head of Germany's influential industrial lobby, the BDI, said last week in response to sinking export figures. Ralph Wiechers, chief economist at the mechanical engineering industry group VDMA,

told AFP that businesses were being confronted with shortages across the board, "whether it's wood for pallets, packing materials, steel -- an important input for our industry -- or computer chips, semiconductors".

Orders from customers have also begun to drop among the companies Wiechers represents due to an inability to lay their hands on materials.

"They are not getting the plastic supplies, so why should they buy a plastic processing machine?" he said. The deterioration of the economic situation has seen a series of Germany's closely watched economic indicators turn red.

Last week, the federal statistics agency Destatis reported that industrial production went into

revert in August, falling by four percent month-on-month, while incoming orders fell by 7.7 per cent after a record July.

Shortages were having knock-on effects on companies' production and revenues, Wiechers said, with mechanical engineering among the sectors most heavily affected. Only Germany's key automotive sector was suffering more acutely from scarcity -- a situation driven largely by the short supply of semiconductors, a component in both conventional and electric vehicles.

Production lines in Germany at Volkswagen, Opel and Ford have been at a standstill as bottlenecks tighten, while BMW and Mercedes-Benz have been delivering vehicles with missing components,

according to the German weekly WirtschaftsWoche.

Slowing production has meant retailers have had to manage delivery problems, too. Almost 74 per cent were affected, according to a survey by the Munich-based Ifo institute, including bicycle sellers, DIY centres and purveyors of consumer electronics.

Germany's exposure to international supply issues and dependence on exports mean Europe's economic powerhouse will touch its pre-pandemic level "later than most other countries", said Carsten Brzeski, head of macro research at ING.

Supply chain issues had "blown out" the strong growth ignited by the German government's recovery programme, Brzeski said.

The course of any further stimulus is likely to be determined by the outcome of ongoing coalition talks, with the centre-left Social Democrats poised to lead the next German government following last month's elections.

Scarcities have also contributed to inflationary pressures that have seen prices in Germany rise at their fastest pace since 1993, up 4.1 per cent year on year.

Besides shortages in materials, the surge was driven by one-off tax effects related to the pandemic, as well as sharp rises in energy prices -- a Europe-wide phenomenon -- which rose by 14.3 per cent. Supply bottlenecks, high energy prices and production stops in Germany were a potentially "toxic mix", which brought 1970s-style "stagflation" to mind, according to LBBW economist Jens-Oliver Niklasch.

Walmart, FedEx, UPS working to ease Christmas bottlenecks

REUTERS, Washington

US President Joe Biden was to host a meeting on Wednesday to hail progress in addressing supply chain problems weighing on the economy and threatening the holiday season, while he asks business and union leaders to do more to ease shipping backlogs.

The Port of Los Angeles is going to 24/7 operations to ease the shipping snarl there and at the Port of Long Beach, a senior administration official told reporters ahead of the meeting.

In addition, three large carriers of goods - Walmart, FedEx and UPS - plan to work round-the-clock to speed the shipment of goods across the country, the official said.

Samsung, Home Depot and Target are also increasing their work in off-peak hours, the official said. "By taking these steps, they're saying to the rest of the supply chain, you need to move too," the official said.

White House officials, scrambling to relieve global supply bottlenecks choking US ports, highways and railways, are

warning that Americans may face higher prices and some empty shelves this Christmas season.

"My administration is working around the clock to move more goods faster and strengthen the resiliency of our supply chains," Biden said in a tweet.

The supply crisis is driven in part by the global Covid-19 pandemic, as sales of durable goods jumped amid worker shortages and transportation hub slowdowns. Lower-than-expected Christmas sales could hurt US companies and pose a political risk for Biden.

The latest Reuters/Ipsos poll shows the economy continues to be the most important issue for Democrats and Republicans alike.

Biden will meet at 1:45 pm ET (1745 GMT) at the White House with executives from the two ports as well as from the International Longshore and Warehouse Union, the Teamsters, the AFL-CIO, Walmart, FedEx, UPS, Target, the National Retail Federation, the American Trucking Association, the Pacific Maritime Association, and more.



Shipping containers are unloaded from a ship at a container terminal at the Port of Long Beach in the US on April 7.

"জীবনের জন্য বিজ্ঞান" "শেখ হাসিনার দর্শন, সব মানুষের উন্নয়ন"



বাংলাদেশ বিজ্ঞান ও শিল্প গবেষণাগার, চট্টগ্রাম

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উন্মুক্ত দরপত্র বিজ্ঞপ্তি (OTM)

Table with 4 columns: Sl. No., Description, Estimated Value, and Remarks. It lists various engineering and construction projects for bidding.

EU to seek ban on oil and gas exploration in Arctic

REUTERS

The European Union will seek a ban on tapping new oil, coal and gas deposits in the Arctic to protect a region severely affected by climate change, according to a proposal for the bloc's new Arctic strategy published on Wednesday.

The European Commission proposal reflects the EU's efforts to boost its role on the global stage, though it has limited influence in the Arctic. It is not a member of the Arctic Council, the regional coordinating body, though three of its member states - Denmark, Finland and Sweden - are.

"The EU is committed to ensuring that oil, coal and gas stay in the ground, including in Arctic regions," the EU executive's proposal said, while acknowledging that the bloc itself still imports oil and gas extracted in the region.

"To this end, the Commission shall work with partners towards a multilateral legal obligation

not to allow any further hydrocarbon reserve development in the Arctic or contiguous regions, nor to purchase such hydrocarbons if they were to be produced." Russia's President Vladimir Putin, whose country is one of the world's largest oil and gas exporters and excavates fossil fuels in the Arctic, said Moscow would eventually benefit from such a ban due to rising prices.

"If such decisions lead to a certain price volatility, (Russia's economy) wouldn't suffer that much. That's because we will reduce production, but will get the prices we wanted," Putin told an energy conference in Moscow.

The Arctic is one of the regions most affected by climate change. It has warmed three times as fast as the planet during the last 50 years, causing the ice covering land and sea to melt, sea levels to rise and permafrost to thaw.

The EU also aims under its new strategy to strengthen research into the effects of thawing permafrost that may put oil fields at risk and

threaten to release greenhouse gases as well as dangerous germs locked in the frozen ground.

"Over 70 per cent of Arctic infrastructure and 45 per cent of oil extraction fields are built on permafrost," said the document, which must still be approved by the EU's 27 member states.

Potential mitigation measures could include the development of methods for local cooling and stabilisation and the introduction of tougher building standards, the Commission said.

It also suggested the creation of a monitoring and early warning system to detect germs such as anthrax being released from the thawing ground.

The Arctic Council comprises Canada, Iceland, Norway, Russia and the United States as well as the three EU states, along with six indigenous organisations, and it acts as a forum for cooperation. The EU has applied for observer status. To boost its regional presence, the EU plans to open an office in Greenland's capital Nuuk as the United States did last year.

China property shares pummelled by impact of Evergrande crisis

REUTERS, Shanghai

Shares of Chinese real estate firms slid on Thursday as investors fretted about a debt crisis rippling through developers including China Evergrande Group, a day after the sector was hit with fresh rating downgrades.

Evergrande, which has more than \$300 billion in liabilities and 1,300 real estate projects in over 280 cities, missed a third round of interest payments on its international bonds this week, spooking investors.

The world's most indebted developer, which has been trying to sell assets to raise funds, appeared to have made small progress towards that goal when Qumei Home Furnishings Group announced in a filing on Thursday that it will buy out Evergrande group's 40 per cent stake in their furnishings joint venture for 72 million yuan (\$11.18 million).

But some other Chinese developers recently warned they could default, and rising risks in the sector led ratings agency S&P Global to deliver fresh downgrades on Wednesday to two of the sector's bigger firms, Greenland Holdings - which has built some of the world's tallest residential towers - and E-house, and warn it could cut their ratings further.

Adding to the concerns of investors who have increasingly been hoping for policy easing to stabilise a wobbly recovery in the world's second-largest economy, new data on Thursday showed China's annual factory gate prices rising at the fastest pace on record in September due to soaring raw material prices.

Zhiwei Zhang, chief economist at Pinpoint Asset Management, said that persistent inflationary pressure would limit the scope of any monetary policy easing.

"But the most important policy in the property sector is not monetary policy, but the regulation related to leverage and bank loan supply to developers (and) home buyers," he said. "Therefore I think the government still has the option to loosen those policies to help the property sector."

The big question is whether they are willing to do so. On Thursday, a sub-index tracking shares of Chinese property developers fell nearly 3 per cent by midday while the broad CSI300 blue-chip index slipped 0.31 per cent. Property shares have fallen nearly 19 per cent this year, compared to a 5.5 per cent fall for the CSI300.

Price action in the onshore bond market was relatively muted after large moves in recent sessions. Guangzhou R&F's 6.7 per cent April 2022 exchange-traded bond rose 0.34 per cent but was still trading at a discount of more than 35 per cent to its face value.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
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উপজেলা স্বাস্থ্য কমপ্লেক্স, ফুলগাজী ফেনীর ভর্তি রোগীদের জন্য পথ্য সরবরাহ, গিলেন সামগ্রী যৌতকরণ, টেশনারী ও বিবিধ মালামাল সরবরাহের নিমিত্তে স্মারক নং সিএসএফ/হিসাব দরপত্র/২০২১/৪৩১৯ তারিখ ১৭/০৮/২০ইং মোতাবেক ২০২১-২২ আর্থিক সনের ঠিকাদার নিয়োগের জন্য বাংলাদেশের প্রকৃত ব্যবসায়ী/ঠিকাদারী ফার্ম/সরবরাহকারীদের নিকট হইতে নির্ধারিত সিডিউলের মাধ্যমে সীলপালায়ুক্ত খামে পৃথক পৃথক দরপত্র আহবান করা যাইবে।

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Upazila: Gangachara, District: Rangpur
www.lged.gov.bd
Memo No. 46.02.55.85.27.020.06.21-1374 Date: 13/10/2021
Invitation for Tenders (Works)
e-Tender Notice No. 01/2021-2022
e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of following works, details are given below.
SI No. Package No. Description of work Tender ID Method of tender
1. e-Tender/NBIDGSP/RAN/GAN/2020-21/W2.00205 Construction of Boundary Wall & Gate of Bagpur Primary School under Gangachara Upazila, Dist- Rangpur 618336 LTM
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 from the National e-GP System Portal have to be deposited through online at any registered branches of registered bank up to 01-11-2021 at 16.00.
Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).
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