

Incoming PM Sunak inherits UK economy in crisis

AFP, London

Britain's next prime minister, set to be former finance minister Rishi Sunak, inherits a UK economy that was headed for recession even before the recent turmoil triggered by Liz Truss.

Outgoing Prime Minister Truss resigned after her budget of tax cuts funded by debt sent shockwaves through markets, crashing the pound.

That caused the government to U-turn on most of its budget, including scaling back a cap on soaring energy bills that have contributed heavily to a cost-of-living crisis for tens of millions of Britons.

Data showed yesterday Britain's economic downturn has worsened in October, with private-sector output at a 21-month low.

"October's flash PMI data showed the pace of economic decline gathering momentum after the recent political and financial market upheavals," noted

Chris Williamson, chief business economist at S&P Global Market Intelligence that helped compile the figures.

"The heightened political and economic uncertainty has caused business activity to fall at a rate not seen since the global financial crisis in 2009 if pandemic lockdown months are excluded."

Williamson added that upcoming data would likely show Britain already in recession. The S&P Global/ CIPS flash UK composite purchasing managers index stood at 47.2 in October, below September's level of 49.1. A figure under 50 indicates a contraction.

The UK is not alone, however, with separate S&P data pointing to "impending recession" in Germany, Europe's biggest economy.

Truss resigned last Thursday after just 44 days as prime minister. She had succeeded Boris Johnson on September 6 after a weeks-long campaign against Tory rival Sunak.

The former chancellor of the exchequer had warned in the battle to succeed Johnson that tax cuts promised by Truss when government debt had already soared on Covid interventions was the wrong policy to pursue.

He was proved right as the budget sent the pound crashing to a record-low close to parity with the dollar and triggered yields on government bonds to soar.



New Conservative Party leader and incoming UK prime minister Rishi Sunak (C) waves as he arrives at Conservative Party Headquarters in central London having been announced as the winner of the Conservative Party leadership contest, yesterday.

Peace impossible without power

Says Modi while celebrating Diwali with Kargil soldiers

OUR CORRESPONDENT, New Delhi

Indian Prime Minister Narendra Modi yesterday said that India is always in favour of world peace and considered war as the last option but made it clear that peace is not possible without strength.

"We are against war. We belong to that tradition in which war is never considered the first option. Whether it is the war in Lanka or Kurukshetra, all efforts were made to avert war till the last," Modi told the Indian armed forces while celebrating the Deepavali festival with them in Kargil on the high mountains of the Himalayas near the border with Pakistan.



He said: "India is opposed to war but peace is not possible without strength." "India has always viewed war as the last resort, but the armed forces have the strength and strategies to give a befitting reply to anyone who casts an evil eye on the nation," Modi said.

The Prime Minister recalled his visit to Kargil in the aftermath of the Kargil conflict with Pakistan in 1999 when the Indian military had "crushed the hood of terror" and said "there has not been a single war with Pakistan when Kargil has not flown the victory flag," he said. "Deepavali symbolized the celebration of the end of terror," he added. He said India is successfully taking the fight against both external and internal enemies. "You (the armed forces) are standing as a shield on the border while strict action is being taken against the enemies within the country."

Iran charges 300 in Tehran protests

4 could face death penalty

AFP, Tehran

More than 300 people have been indicted over Tehran protests sparked by the death of Mahsa Amini, including four charged with an offence that can carry the death penalty, Iran's judiciary said yesterday. The Islamic republic has witnessed a wave of protests over the death of 22-year-old Amini on September 16 after her arrest by the morality police in Tehran for allegedly violating the country's strict dress code for women. The street violence has led to dozens of deaths, mostly among demonstrators but also among the security forces, and hundreds of protesters have been arrested. Tehran prosecutor Ali Salehi said that indictments have been issued for 315 people on charges of "congregating and colluding with the intention of acting against the country's security", "propaganda against the system" and "disturbing public order", the Judiciary's Mizan Online news website reported. He added that "indictments were also issued for four rioters on charges of moharebeh," which means "war against God", a charge that can carry a death sentence.

GREENPEACE STUDY

Plastic recycling remains a 'myth'

AFP, Washington

Plastic recycling rates are declining even as production shoots up, according to a Greenpeace USA report out yesterday that blasted industry claims of creating an efficient, circular economy as "fiction." Titled "Circular Claims Fall Flat Again," the study found that of 51 million tonnes of plastic waste generated by US households in 2021, only 2.4 million tonnes were recycled, or around five percent. After peaking in 2014 at 10 percent, the trend has been decreasing, especially since China stopped accepting the West's plastic waste in 2018. Virgin production -- of non-recycled plastic, that is -- meanwhile is rapidly rising as the petrochemical industry expands, lowering costs.

উকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিমিটেড
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ফাইল নং-০৬.০২.০৭৭৫৮.১৬৫.০৭.১৯৪.২২.৭২১	তারিখ: ২৪ অক্টোবর ২০২২
অত্র প্রতিষ্ঠানের জন্য Welding Gouging Machine সরবরাহের নিমিত্তে কালিকাতা টেকনোলজি/সেকেরাহাৎ/কোর্ড/আমদানীকারকের দিকট হতে সীলস্বাক্ষরিত বাস্তব উপস্থিত হারিয়ে গেলে দরপত্র আদান করা যাবে।	
০১	ক্রয়কারী প্রতিষ্ঠানের নাম: উকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিমিটেড।
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০৫	অন্যে বর্ণিত: খোলা দরপত্রের মাধ্যমে।
০৬	উৎস: নিজস্ব তহবিল।
০৭	দরপত্র বিজ্ঞপ্তির শেষ তারিখ: ০৯ নভেম্বর ২০২২ অবধি ইলেকট্রনিক সফটওয়্যার পদ্ধতি।
০৮	দরপত্র জমা দেওয়ার তারিখ ও সময়: ১০ নভেম্বর ২০২২ বেলা ১২.৩০ ঘটিকা।
০৯	দরপত্র খোলার তারিখ ও সময়: ১০ নভেম্বর ২০২২ বেলা ১২.৩০ ঘটিকা।
১০	দরপত্র প্রাপ্তের স্থান: উকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিমিটেড।
১১	ক. স্বাক্ষর সন্মতির স্থান: উকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিমিটেড এর কার্যালয় শাখায়। খ. দরপত্র প্রত্যক্ষকারী প্রতিষ্ঠানের নাম: উকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিমিটেড। গ. দরপত্র খোলার প্রতিষ্ঠানের নাম: উকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিমিটেড, বন্দর, দারাবন্দাঙ্গ। (১) স্বাক্ষর এবং স্বাক্ষরকারীর প্রাথমিক স্বাক্ষর খোলার সময় উপস্থিত থাকতে পারবে। (২) স্বাক্ষরকারী স্বাক্ষর সন্মতির স্থানে স্বাক্ষর করবেন।
১২	ক্রয়কারীকে প্রদত্ত শর্তাবলি: (১) স্বাক্ষরকারী স্বাক্ষর সন্মতির স্থানে স্বাক্ষর করবেন। (২) স্বাক্ষরকারী স্বাক্ষর সন্মতির স্থানে স্বাক্ষর করবেন। (৩) স্বাক্ষরকারী স্বাক্ষর সন্মতির স্থানে স্বাক্ষর করবেন।
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Cost may rise for multiple factors

FROM PAGE 1
plant and qualitative upgradation of the power system for the integration and safe operation of the Rooppur plant.

Prime Minister Sheikh Hasina on October 19 inaugurated the second and final reactor of the plant, marking the most important development in the country's first nuclear power project.

Talking to reporters a day before the second reactor's installation, Science and Technology Minister Yeafesh Osman said it wouldn't be possible to start operation of the plant until the power grid line is ready to take electricity from the plant.

Asked whether the transmission line would be ready in due time, he said, "I'm not in a position to answer that. They [PGCB] are trying to ready the grid as per the deadline.

"If the grid is not ready in due time, it will be a loss for the country."

Following international sanctions on Russia over its war against Ukraine, Moscow sent a proposal to Dhaka in June, seeking loan repayment in the ruble instead of US dollar, a move, which, according to the Economic Relation Division (ERD), would increase the loan servicing cost.

According to the agreement signed in July 16, 2016, Bangladesh was supposed to repay the loan in dollars.

In August, Moscow sent a fresh proposal to Dhaka, asking the latter to amend the agreement and change the payment modality, the payment gateway and the currency for repaying the loan.

Russia asked Bangladesh to consider repaying the loan to its

account with a Chinese bank in China. There, the dollar will be converted to the yuan and then to the ruble.

In late February, key Russian banks were expelled from SWIFT, the high-security system that enables financial transactions all around the world, over Russia's war against Ukraine.

Regarding the Russian proposal, Yeafesh said, "I'm not in a position to comment on this. The issue lies with the finance ministry."

"However, I can say both Bangladesh and Russia are trying to solve the matter amicably."

In reply to a query, Yeafesh claimed there is no possibility of a project cost rise as all the things had already been fixed.

Shawkat said talks are underway on the mode of loan repayment, which will

start two years after the plant begins commercial operation.

A team of the [science and technology] ministry is reviewing Russia's fresh proposal," he said.

ERD officials said a change in the mode of payment means Bangladesh would have to change the currency multiple times, which would raise the cost of loan as well as risks stemming from the exchange rate volatility.

"Since Bangladesh is not responsible for the unexpected situation, our efforts would be to ensure we don't bear any additional financial burden for that," said a finance ministry official seeking anonymity.

When the loan agreement was signed, the exchange rate was below Tk 85 against a dollar. Now it has shot

up to Tk 103. And by the time Bangladesh will start repaying the loan two years after the plant begins commercial operation, an additional amount has to be paid due to devaluation of the taka.

As per the current exchange rate, the Russian loan of \$11.38 billion stands at Tk 117,214 crore, which was Tk 91,040 crore during the signing of the deal in 2016, as the taka lost value against the dollar during the period.

The government listed this mega project on 1,062 acres of land in Pabna as one of the top-10 priority or fast-track projects to be completed in due time.

The construction of the nuclear power plant began in November 2017. Once it's completed, Bangladesh will become the third Asian country after India and Pakistan to harness the power of the atoms.

Government of the People's Republic of Bangladesh
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Memo No. 35.01.9162.010.07.5-749.22-3061 Date: 23/10/2022

e-Tender Notice

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Superintending Engineer, RHD, Road Circle, Sylhet for the procurement of "Emergency Rehabilitation for flood damaged pavement by Rigid pavement, Strengthening, DBS Base Course & DBS Wearing Course from Ch. 228+010 (Menthibag underpass) to Ch. 230+019 (Naiyorpul point) to Dhaka (Katchpur)-Bhairab-Jagadishpur-Shaistaganj-Sylhet-Tamabil-Jaflong Road (N-2) under Sylhet Road Division of Road Circle, Sylhet during the year 2022-2023." Tender Package No. e-GP/08/PMP-Road Major/SE/SRC/2022-2023 [Tender ID No. 743632].

e-Tender details can be downloaded from 16.20 on 23/10/2022 to 15.00 on 21/11/2022 on e-GP System Portal <http://www.eprocure.gov.bd> for pursue.

e-Tender will be accepted only up to 14.00 on 22/11/2022. Accepted tenders will be opened online immediately after 14.00 on 22/11/2022.

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