



**Md Saiful Islam, president of Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh, and Shamim Imam, CEO of Subarna Bhumi Foundation, pose at an event in the capital's Korail Slum recently, where the foundation distributed 3,000 masks and 3,000 pieces of soap among children.**

## IMF approves \$1.3b aid program for Jordan

AFP, Washington

The IMF on Wednesday approved a \$1.3 billion aid plan for Jordan, made all the more necessary by the global coronavirus pandemic.

The program was initially announced at the end of January before the novel virus rocked the world's economy.

"Changes were made to the program to support unbudgeted spending covering emergency outlays and medical supplies and equipment," the IMF said in a statement.

"If the impact of the outbreak is deep enough to put at risk program objectives, the program will be adapted further to the changed circumstances, upon reaching understandings with the authorities," the

statement added.

Jordan will immediately receive a first tranche of about \$140 million. The rest will be dispensed over the rest of the program, subject to eight program reviews.

In addition to funds for combatting the pandemic, the program also provides for structural reforms including lowering the price of electricity for businesses and facilitating youth employment.

Jordan, whose stability is considered central to that of the entire region, is one of the most important countries that receives foreign aid, including from the United States.

The Middle Eastern nation has also long benefited from IMF aid programs in exchange for reforms.

## World food security at risk as exporters curb sales, importers buy more

REUTERS, Singapore

Global food security concerns are mounting with around a fifth of the world's population already under lockdown to fight the widening coronavirus pandemic that has infected over 470,000 people across 200 countries, killing 21,000.

Panic buying of household staples like toilet paper and cleaning products have occurred in nearly every country hit by the virus, and empty shelves in supermarkets have been common.

Compounding the anxiety stemming from erratic consumer buying has been concern that some governments may move to restrict the flow of food staples to ensure their own populations have enough while supply chains get disrupted by the pandemic.

"People are starting to get worried," said Phin Ziebell, agribusiness economist at National Australia Bank.

"If major exporters start keeping grains at home, it will have the buyers really worried. It is panicking and not rational, as fundamentally the world is well supplied with food."

Vietnam, the third largest rice exporter, and Kazakhstan, the number nine wheat exporter, have already made moves to restrict sales of those staples amid concerns over domestic availability.

India, the top global rice exporter, has just entered a three-week lockdown that has brought several logistics channels to a halt.

Elsewhere, Russia's vegetable oil union has called for a restriction in sunflower seed exports, and palm oil output has slowed in the number two producer Malaysia.

On the importer side, Iraq announced it needs 1 million tonnes of wheat and 250,000 tonnes of rice after a "crisis committee" advised building up strategic food stocks.

Together, these moves have raised concerns among agriculture traders about unnecessary food supply distortions.

**NO SHORTAGE**  
Combined global production of rice and wheat - the most widely-traded food crops - is projected to be a record 1.26 billion tonnes this year, according United States Department of Agriculture data.

That output tonnage should easily surpass total combined consumption of those crops, and should lead to a build in year-end inventories to a record 469.4 million tonnes, USDA data shows.

However, those projections assume normal crop flows from where they're produced to where they're consumed, as well as the usual availability of substitutes.

Prices for rice are already rising due to expectations of a further

squeeze on exports.

"It is a logistics issue. Vietnam has stopped exports, India is in a lockdown and Thailand could declare similar measures," said a senior Singapore-based trader at one of world's top rice traders.

Benchmark rice prices in Thailand have climbed to the highest since August 2013 at \$492.5 a tonne.

The market had topped \$1,000 a tonne during the food crisis of

2008, when export restrictions and panic buying buoyed prices.

"We are unlikely to see a repeat of 2008," the Singapore rice trader said. "One thing is that the world has enough supplies, especially in India where inventories are very large."

Global rice stocks are estimated to surpass 180 million tonnes for the first time this year, up 28 per cent since the 2015-16 season.

But those inventories are not distributed evenly, with over 153 million tonnes in China and India alone. That means big rice buyers such as the Philippines, the top importer, and others in Asia and Africa could be vulnerable if crop movements are curtailed for long.

"Our rice inventory is good for 65 days. We have enough rice for the next two months," said the Philippines Agriculture Secretary William Dar.

With additional supply coming from the dry season harvest, Dar told reporters the Philippines has enough rice for the next four months. Most wheat buyers in Asia, led by the world's second largest importer Indonesia, are covered for supplies until June, traders said.



**A woman looks at an empty shelf with a sign announcing the rationing of toilet paper to one pack per person at a Rewe grocery store in Potsdam, Germany.**

## Oil falls as sinking demand outweighs stimulus hopes

REUTERS, London

Oil prices fell on Thursday, ending three sessions of gains, as movement restrictions worldwide to contain the coronavirus destroyed demand and overshadowed expectations that a US \$2 trillion emergency stimulus will bolster economic activity.

Brent crude futures fell \$1.04, or 3.75 per cent, to \$26.35 a barrel by 0834 GMT. West Texas Intermediate (WTI) crude futures fell 94 cents, or 3.8 per cent, to \$23.55 a barrel. Both contracts are down about 60 per cent this year.

"Oil markets received a lift from the US stimulus chatter, but for the most part activity remains rudderless, awash in a sea of oil," Stephen Innes, market strategist at AxiTrader, said. The US Senate on Wednesday overwhelmingly backed a \$2 trillion bill aimed at helping unemployed workers and industries hurt by the coronavirus epidemic.

But with demand disappearing and output rising, the outlook is bleak. Goldman Sachs forecast global oil demand, which stood at around 100 million barrels per day (bpd) last year, will fall by 10.5 million bpd in March and 18.7 million bpd in April. For the year, oil consumption is expected to contract by around 4.25 million bpd, the Wall Street bank said.

"Global isolation measures are leading to an unprecedented collapse in oil demand," it said.

The weakening demand will lead oil refiners to cut processing rates and drive a rise in inventories, which in turn will increase pressure on crude prices that Goldman expects will remain near \$20 a barrel in the second quarter. At the same time, the collapse of a supply-cut pact between the Organization of the Petroleum Exporting Countries and other producers led by Russia, known as OPEC+, is set to boost oil supply, with Saudi Arabia planning to ship more than 10 million bpd from May.

## Singapore GDP contracts sharply, in warning for virus-hit global economy

AFP, Singapore

Singapore's economy suffered its biggest contraction since the financial crisis during the first quarter as the coronavirus pandemic escalated, data showed Thursday, an ominous sign of the devastation being inflicted on the global economy.

The export-reliant financial hub -- one of the world's most open economies and which is viewed as a barometer for the health of global trade -- is now heading for a deep recession this year after shrinking 2.2 per cent on-year in January-March.

"COVID-19 is like an economic tsunami hitting Singapore's shores," said Selena Ling, head of research and strategy at the city-state's OCBC Bank.

Singapore is one of the first economies to report growth data since the virus outbreak began, and the dismal figures add to signs the world is heading for a deep, painful recession with more than three billion people now under lockdown.

Governments and central banks around the world have been unleashing unprecedented measures to battle the fallout from the pandemic, with US Senate leaders agreeing on a \$2 trillion deal for the hard-hit American economy.

Markets have been in a tailspin as the pandemic accelerates, with more than 20,000 deaths reported worldwide, and all eyes are on data to be released in the US later Thursday expected to show a surge in people applying for jobless benefits. The Singapore economy's 2.2 percent contraction was the worst quarterly, on-year figure since 2009 during the financial crisis, the last time the city-state was plunged into recession.

Compared with the previous quarter, GDP fell 10.6 percent, as all sectors of the economy were battered, according to advance estimates released by the trade ministry.

The city-state, a travel hub and financial centre, is typically among the first countries to be hit during global crises because of its small and open economy, with ripples then spreading to other export-reliant Asian nations.

Singapore's latest growth data "is like the canary in the mineshaft, and warns of further economic pain to come for other Asian economies", said OCBC Bank's Ling.

The trade ministry further lowered its GDP forecast for this year, and said it expects the economy to shrink between 1.0 and 4.0 percent.

"As the global COVID-19 situation is still evolving rapidly, there remains a significant degree of uncertainty over the severity and duration of the global outbreak, and the trajectory of the global economic recovery once the outbreak has been contained," the ministry said in a statement.

"The balance of risks, however, is tilted to the downside." Even before the virus outbreak, Singapore's economy was already being hammered by the US-China trade war.

Singapore normally gives advance estimates before the quarter ends, but the figures do not cover the full period, meaning the revised reading -- which will be released later -- may be even worse.

## Asia markets mostly up after US senate passes stimulus

AFP, Hong Kong

Asian markets mostly rose Thursday as investors breathed a sigh of relief that US senators have finally passed a gargantuan stimulus package for the world's top economy after being delayed by wrangling over details.

The unprecedented \$2 trillion plan -- described by Senate Majority Leader Mitch McConnell as a "wartime level of investment" -- helped spur a surge across global equities as panicked traders worried about the impact of the coronavirus sweeping the planet.

But another advance on Wall Street was blunted Wednesday as it emerged that four Republican senators have balked at the generous provisions agreed to in the bipartisan deal with the White House.

The bill eventually cleared the Senate by an overwhelming majority and will now head to the House of Representatives before going to President Donald Trump for his signature.

The monster deal thrashed out between Republicans, Democrats and the White House includes cash payments to American taxpayers and several hundred billion dollars in grants and loans to small businesses and core industries.

It also buttresses hospitals desperately in need of medical



**Pedestrians pass a quotation board displaying share price numbers on the Tokyo Stock Exchange in Tokyo on March 25.**

equipment and expands unemployment benefits.

The plan, together with a huge bond-buying programme by the Federal Reserve that effectively prints cash, is part of an unprecedented global response to the outbreak, which has even seen Germany put together a list of measures worth more than \$1 trillion.

Asian markets mostly rose though major indexes struggled after posting hefty gains this week.

Tokyo ended down 4.5 percent after surging almost a fifth over the previous three days, while

Hong Kong dipped 0.3 percent and Shanghai eased 0.2 percent.

But Sydney jumped more than two percent, Wellington and Mumbai climbed four percent, Manila rallied more than seven percent and Jakarta soared almost 10 percent.

There were also healthy gains in Taipei and Bangkok.

Singapore also bounced back into positive territory, having earlier lost more than two percent. Data in the morning showed the city-state's economy suffered its worst quarterly contraction since

the financial crisis more than a decade ago, giving global investors an early insight into the economic effects of the pandemic. Singapore is considered a bellwether for trade-reliant Asian countries.

While the US bill provides much-needed support, observers continue to err towards caution with most now expecting the global economy to plunge into recession as countries go into lockdown, turning off the growth taps.

"While this is good news... it's impossible to gauge the ultimate economic impact of the COVID-19 pandemic for weeks, possibly months, and until that point, the sustainability of any rally in oil or equity markets is questionable and suggests the current high level of volatility will likely extend," said AxiCorp's Stephen Innes.

"All the stimulus chatter will fade if the COVID-19 headcount curve goes vertical.

The reality is the 'Big Bazooka' sway is impossible to sustain, and not to mention the surprise effects greatly diminish. Ultimately, policy is harder to maintain the more protracted virus outbreaks continue." Investors are now nervously awaiting the release later Thursday of US jobless claims data, which is expected to show a massive rise.

Government of the People's Republic of Bangladesh Department of Public Health Engineering Office of Executive Engineer, Research and Development Division DPHE Bhaban, 14, Shahid Captain Monsur Ali Sarani, Kakrail, Dhaka-1000	
<b>Expressions of Interest (EOI)</b>	
1. Ministry/Division	Local Government Division
2. Agency	Department of Public Health Engineering (DPHE)
3. Name of Procuring Entity	A H M Khalequr Rahman, Executive Engineer, Research and Development Division, DPHE
4. Title of Service	Union Wise Water Technology Mapping of Forty Four Districts Under Village Water Supply Project
5. Procuring Entity District	Dhaka
6. Expression of Interest for Selection of	Consulting Firm, Lump-Sum
7. EOI Ref. No.	46.03.2600.083.07.01.19-230
8. Date	25/03/2020
9. Procurement Sub-Method	Quality and Cost Based Selection (QCBS)
10. Budget and Source of funds	Revenue Budget (GOB)
11. EOI Closing Date and time	12/04/2020, 2.00 PM
12. Brief Description of the Assignment	i. Identification of the union wise appropriate water supply technology based on hydro-geological situation of the particular areas and present water supply practice. ii. Preparation of union wise priority ranked technological option map, union wise arsenic/iron/chloride contamination map and lowest water table map using GIS mapping tools/software. iii. Preparation of union wise hydro geological sections showing the lithology/geological formation of the particular area using Hydro-Geo-Analyst. iv. To provide information to the water users (individual/group) for planning of installing new water points.
13. Experience, Resources & Delivery Capacity Required	Firm Experience: Assignments activities related to GIS Mapping of the same tasks as well as Data analysis, Data Collection, Software development and reporting. Resources: i Team Leader: 1 person, 6 month, Ph.D./M.Sc disciplinary including (Civil Engineering/Environmental Engineering) At least 15 years of experience in the relevant field. ii. Hydro Geologist: 1 person, 6 month, Ph.D./M.Sc (Hydro-Geology). At least 5 years of experience in the relevant field. iii. GIS Expert: 1 person, 3 month, M.Sc/MS, At least 5 years of experience in the relevant field. iv. Database Expert: 1 person, 3 month, M.Sc/MS, At least 5 years of experience in the relevant field. v. Software Developer: 1 person, 2 month, M.Sc. Eng. (CSE), At least 5 years of experience in the relevant field. vi. Data Collection and Entry Team: 5 person, 4 month, Graduate, At least 3 years of experience in the relevant field. Delivery: i. A list of Union wise prioritized appropriate technological water supply options will be available for water users, Community, gov and non gov. implementing organizations. ii. A database having union wise water quality information of selected parameters (As, Fe, Cl) of the working area will be prepared. iii. Documentation on union wise ground water table scenario of the working area will be available. iv. Lithology profile of a specific union of the study area will be available to provide the basic information required for planning/installing of the water points. v. All the 44 districts data along with the shape file will be available in the web application of water point mapping software. vi. A weel - furnished report of individual district comprising all the database, GIS maps and HGA sections will be prepared and made available for future use.
14. Association with foreign firms is	Not Encouraged
15. Name of the Official Inviting EOI	A H M Khalequr Rahman
16. Designation of the Official Inviting EOI	Executive Engineer
17. Address of the Official Inviting EOI	Research and Development Division, Department of Public Health Engineering, 14, Shahid Captain Monsur Ali Sarani, Kakrail, Dhaka-1000
18. Contact Details of the Official Inviting EOI	02-9330061, hasnat.dphe@gmail.com
<b>The procuring entity reserves the right to accept or rejects all EOIs</b>	
 A H M Khalequr Rahman, Executive Engineer, Research and Development Division, DPHE	
GD- 623	