China's steel sector boom points to bumpier economic recovery

REUTERS, Manila/Beijing

Behind the boom in China's steel production since March and hopes for a quick economic recovery - is a tale of two diverging sectors: construction demand for infrastructure projects has been strong, while manufacturing has been slower to bounce back.

That highlights the challenge facing policymakers as Beijing and local governments can control the pace of spending on projects like roads, rails and reservoirs, but have very limited options to support exports or domestic demand for machinery and appliances.

The soft underbelly in China's steel revival following the coronavirus outbreak is about to be thrown into stark relief by a seasonal downturn at building sites, analysts say, and points to a more protracted recovery for the world's second-largest economy from a once-in-a-century pandemic.

"There is only so much China's steel industry can do while the rest of the world struggles," said Daniel Hynes, senior commodity strategist

China's mammoth steel sector has long been a central pillar of its industrial powerhouse, employing Changshou, China.

hundreds of thousands of workers the heart of the economic engine for industry and support scores of ancillary logistics and processing businesses.

The economy shrank 6.8 per cent in the first quarter, the first contraction in decades, hit by the new coronavirus which emerged in China late last year.

The surge in steel output to all-

who churn out vital raw materials is recovering well, and may help resuscitate growth at home and

Yet amid the recent sector-wide bustle has been a lopsided reliance on metal demand from construction sites that has partially masked weakness from manufacturers and calls into question the robustness of the steel boom as well as how



A worker walks past steel rolls at the Chongging Iron and Steel plant in

"The market appears to be relying too heavily on expected infrastructure stimulus in China to boost demand," ANZ's Hynes said.

Demand for the main steel products used in construction rebar and wire rod - has accounted for an average over 53 per cent of total steel demand since late March, according to calculations based on figures from data-tracking firm

That compares to an average of 47.5 per cent for all of 2019, and 51 per cent for the same period in

At the same time, demand for the main steel products used by manufacturers - hot-rolled coil (HRC) and cold-rolled coil (CRC) - has been well below normal, averaging 35 per cent of total demand since late March compared to 40.4 per cent on average in 2019.

Stocks of rebar have also fallen faster than other steel products, dropping by 51 per cent since peaking in mid-March.

Given the extent of lockdowns in many of China's trading partners, sluggish factory demand is not too surprising and could persist for many more months.

Oil steadies amid increase in coronavirus cases

REUTERS, London

Oil prices were steady on Monday, supported by tighter supplies from major producers but held in check by concerns over a record rise in global coronavirus infections that could stall a recovery in fuel demand.

Brent crude LCOc1 rose 5 cents, or 0.1 per cent, to \$42.24 a barrel by 0941 GMT. U.S. crude CLc1 was down 10 cents, or 0.2 per cent, at \$39.65.

South Korea on Monday said for the first time that it is in the midst of a 'second wave' of the coronavirus. The World Health Organization reported a record increase in global cases on Sunday, with the biggest increase from North and South America.

"Infections are rising in key markets around the world and there are valid concerns that the world is in for a prolonged

period of dealing with its consequences," said Rystad Energy's head of oil markets,

Bjornar Tonhaugen. Oil prices have been supported by a recovery in fuel demand globally as nations resume economic activity after coronavirus lockdowns.

Signalling a recovery in global markets and tighter supplies, Brent has moved into backwardation, where oil for immediate delivery costs more than supply later. Both contracts rose about 9 per cent last week. However, after weeks of rising, prices of physical oil have begun to ease, traders and analysts say, as the rally succumbs to the reality of poor refinery margins and brimming storage tanks.

"I find it more difficult for oil to move higher at this point, especially with the growing concern about second-wave contagion," said Howie Lee, an economist

at Singapore's OCBC Bank. In Canada and the United States, the number of operating oil and natural gas rigs fell to a record low last week, even as higher oil prices prompt some producers to resume drilling.

The OPEC+ group, consisting of the Organization of the Petroleum Exporting Countries and allies such as Russia, has yet to decide whether to extend a record supply cut of 9.7 million barrels per day (bpd) for a fourth month in August.



An oil pump is seen just after sunset outside Saint-Fiacre, near Paris.

Global dollar crunch appears over as central banks rely less on Fed backstop

A global crunch for US dollars that was a hallmark of the early moments of the coronavirus crisis appears to have passed, the latest milestone in a remarkable turnaround in financial conditions engineered by the Federal Reserve and other top central banks.

Data from the Fed on Thursday showed its peer banks around the world this week tapped it for the fewest dollars in nearly three months, and it was the main factor driving a surprise reduction in the Fed's \$7 trillion balance sheet - the first since February and the largest since the waning days of the financial crisis more than a decade ago.

Designation of official inviting tender

GD-1026

received/opened on the next working date at the same time & same venue.

exchange swaps with other central banks dropped by \$92 billion as of Wednesday to \$352.5 billion from \$444.5 billion a week earlier. The total amount outstanding in the swap lines, designed to ease a surge in demand for US currency in the participating banks' jurisdictions during the early weeks of the crisis, was the lowest

since early April. Coupled with other indications of slackening demand for the Fed's bevy of emergency liquidity facilities, the reduction in currency swap line usage is for many analysts a sign that global financial markets are returning to near-normal after being upended by

the coronavirus outbreak in February and March.

In that period, stocks plunged into bear markets at record speed, risk premiums in credit markets mushroomed and demand for greenbacks overseas well outstripped supply, making the dollar unbearably pricey for foreign governments and companies with dollar-denominated

The Fed acted swiftly to try to restore order, and along with facilities aimed at US markets, expanded currency swap line agreements to nine central banks in addition to the five with which it has had standing

UK factories suffer worst quarter on record

REUTERS, LONDON

British industrial output recorded quarterly fall on record during the three months to June as COVID-19 heavily disrupted operations, and a further decline is likely in the months to come, a survey showed on Monday.

The Confederation of British Industry's headline industrial orders measure inched up to -58 in June from May's 38-year low of -62, but remained far below its pre-COVID level, while export orders fell by the most since records began in

1977 at -79. The CBI's measure of industrial output over the past three months fell to its lowest since that measure started in July 1975, sinking to -57 from -54.

Gold hits one-month peak

Gold jumped to its highest in more than a month on Monday as investors sought the safe-haven metal after surging coronavirus cases intensified concerns over a delay in global economic recovery.

Spot gold was up 0.5 per cent at \$1,751.63 per ounce by 0650 GMT after hitting its highest since May 18. U.S. gold futures rose 0.7 per cent to \$1,764.50.

"General risk aversion is helping the market, we are seeing pressure on growth exposed currencies and on share markets. Overall, there are concerns about increasing infection rates," said Michael McCarthy, chief strategist at CMC Markets.

"The market is concerned about the outlook for growth and that of course is supportive for gold."

The World Health Organization reported a record increase in global coronavirus cases on Sunday.

Rising infections in the United States and elsewhere dented hopes for a quick economic recovery and weighed on investors' appetite for riskier assets.

Meanwhile, two U.S. Federal Reserve officials sounded increasing pessimism on the swiftness of any economic recovery from the virus and warned the unemployment rate could rise again if the disease is not brought under control.

Geopolitical tensions also supported the safe-haven asset amid developments in Hong Kong, as details of a new national security law for the territory showed Beijing will have overarching powers over its

Indicative of sentiment, SPDR Gold

Trust holdings rose 2 per cent to 1,159.31

tonnes on Friday, while speculators increased their bullish positions in COMEX gold and silver contracts in the week to June 16. Spot gold may test a resistance at \$1,767

per ounce, a break above which could lead to a gain to \$1,796, said Reuters technical analyst Wang Tao.

Elsewhere, silver rose 1.5 per cent to \$17.86 per ounce to its highest in more than a week.

Palladium eased 0.1 per cent to \$1,908.08, while platinum jumped 0.8 per cent to \$812.27.

Date: 22/06/2020

Government of the People's Republic of Bangladesh



Bangladesh Police Police Headquarters, Dhaka

www.police.gov.bd

মুজিববর্ষের অঙ্গিকার

Date: 22/06/2020

Memo No. Admin(Pro)44.01.0000.009.02.002.(2020-2021)-2289

Invitation for Tender

and pri		are hereby invited from the manufa	aurersisuppliers/local agents in	omciai pad in o	order to purchase the t	tellowing items for good	
1.		try/Division	Ministry of Home Affairs.				
2.	Agen		Bangladesh Police.				
3.		ring entity name	AIG (Administration), Bangladesh Police, Police Headquarters, Dhaka.				
4.		uring entity code	Not applicable.				
5.		ring entity district	Dhaka.				
6.		tion for	Goods and Printing.				
7.		tion Ref. No.	Admin(Pro)-44.01.0000.009.02.002.(2020-2021)-				
8.	Date		Date: 22/06/2020				
	NFORM/	ATION	Date: Ell-out-tel-				
9.		rement method	Open Tender Method (OTM).				
		ORMATION	- open rende mer de (orm)				
10.		et and source of funds	Revenue Budget (GoB).				
11.		iopment partners	Not applicable.				
	CULAR	INFORMATION	Hot approvers.				
12.		er No.	06/2020-2021				
13.		er name	1. Printing & Binding (মুদ্রণ ও বার্ণাই) (Item By Item Basis) 2. Books and Magazines (বইপর প্ সামরিকী) (Item By Item Basis) 3. Training Expense (প্রশিক্ষণ কর) 4. Entertainment Expense (আপায়ণ কর) (Item By Item Basis).				
14.	Tend	er publication date	Dale: 23/06/2020				
15.		er last selling date	Up to 21/07/2020 Time: 17.00 Hour				
16.		er submission date and time	Date: 22/07/2020 Time: 12,00 Hour				
17.	Tend	er opening date and time	Date: 22/07/2020 Time: 12.30 Hour				
18.		e & address of the offices for selling or document	Office of AIG (Administration), Bangladesh Police, Police Headquarters, 6, Phoenix Road Fulbaria, Dhaka.				
19.		Tender document receiving & opening Main Building (Ground Floor & 3rd Floor), Police				aka.	
INFOR	MATIO	NAL FOR TENDERER					
20.	Eligibility of tenderer		The tenderer must submit the following documents with his/her tender schedule: (1) Up-to-date trade licence (2) Current income tax certificate (3) VAT registration certificate (4) Bank solvency certificate (5) Update bank statement (06) Related work experience (7, NID (8) Other requirements described in the Standard Tender Document (STD)-PG3A.				
21.	Brief	description of goods or works	As per Tender Document (Schedule) PG3A.				
22.		description of related services	Have to supply at Admin Section, Police Headquarters, Dhaka.				
23.	Price of tender document (Tk)		Printing & Binding (মূদ্রণ ৩ বাদাই) 4,000/-			4.000/-	
			Books and Magazines (বইপন ও সাময়িকী)			1,000/-	
			Training Expense (প্ৰশিক্ষণ ব্যা)			1,000/-	
			Entertainment Expenses (আপ্ৰায়ন ব্যয়)		2,000/-		
24.	SI. No.	Identification		Location	Tender security amount (Tk)	Completion time	
25.	1	Printing & Binding (মুদ্রণ ও বার্ণাই) (It	em By Item Basis)	Dhaka	5,00,000/-	- 30 June 2021	
26.	2	Books and Magazines (ৰইপৰ e সা		Dhaka	50,000/-		
27.	3	Training Expense (প্ৰশিক্ষণ বায়)		Dhaka	50,000/-		
28.	4	Entertainment Expenses (আপ্যায়ন :	(Item By Item Basis Dhaka 1,00,000/-				
PROC	URING I	ENTITY DETAILS	, , , , , , , , , , , , , , , , , , , ,		.,,		
29.		e of official inviting tender Md. Masudur Rahman, PPM.					
		4					

AIG (Administration), Bangladesh Police, Police Headquarters, Dhaka.

Phone: 02-9561414, Fax: 9564210 E-mail: aigadmin@police.gov.bd

a) The procuring entity reserves the right to accept any tender partly or fully and reject any or all tenders without assigning any reason

b) If it is not possible to receive/open the tender on the scheduled date for any unavoidable circumstances, the same will be

c) When trade licence & income tax certificate 2020-2021 will be issued for your company you must have to submit it to the procuring

Md. Masudur Rahman, PPM BP-7001020888 AIG (Administration) For Inspector General, Bangladesh Police Police Headquarters, Dhaka Phone: 9561414, Fax: 9564210 E-mail: aigadmin@police.gov.bd

Government of the People's Republic of Bangladesh

Department of Agricultural Extension Rangpur Division Agriculture and Rural Development Project IsDB Loan No. 2BD-0185 & 0186

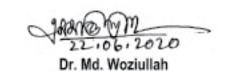
Invitation for Bids (IFB)

Memo No. DAE/RADARDP/Power Thresher/124/2019-20/414

Contract Title: Procurement of Power Thresher, Package No. GD-4

Government of the People's Republic of Bangladesh has received financing from the Islamic Development Bank (IsDB) toward the cost of Rangpur Division Agriculture and Rural Development Project (RADARDP) and it intends to apply part of the proceeds toward payments under the contract for Procurement of Power Thresher.

- Project Coordinating Director, Rangpur Division Agriculture and Rural Development Project (RADARDP) now invites sealed bids from eligible bidders for Procurement of Power Thresher. The delivery period is 130 days.
- Bidding will be conducted through the National Competitive Bidding (NCB) procedures as specified in the IsDB's Guidelines for Procurement of Goods and Works under Islamic Development Bank Financing (current edition), and is open to all eligible bidders as defined in the guidelines.
- Interested eligible bidders may obtain further information from Rangpur Division Agriculture and Rural Development Project (RADARDP) and inspect the bidding documents during office hours 9.00am to 5.00pm (working days) at the address given below. A pre-bid meeting, which potential bidders may attend, will be held on 05 July, 2020, Time: 03.00pm at the address given below.
- A complete set of bidding documents in English may be purchased by interested eligible bidders upon the submission of a written application to the address below and upon payment of a non-refundable fee of BDT 4,000.00 (four thousand) in cash or in the form of Pay Order in favour of Project Coordinating Director, Rangpur Division Agriculture and Rural Development Project (RADARDP) up to 22 July, 2020 at 5.00pm (office hours).
- Bids must be accompanied by a bid security of BDT 33,00,000.00 (thirty-three lac) only in the form of Pay Order or Bank Guarantee and be delivered to the address below by 1.05pm on 23 July, 2020. Late bids will be rejected. Bids will be publicly opened in the presence of the bidders' designated representative, who choose to attend at the address below on 23 July, 2020 at 1.10pm. The authority may reserve the right to accept or reject any or all bids without assigning any reason.



Project Coordinating Director Rangpur Division Agriculture and Rural Development Project DAE, Khamarbari, Front Building (6th Floor), Room # 728, Dhaka-1215 Tel: 02-55028229, E-mail: pcdradardp.dae.bd@gmail.com

GD-1024