

World's workers lost \$3.5tr in wages amid pandemic: UN

AFP, Geneva

The coronavirus pandemic is taking a heavier toll on jobs than previously feared, the UN said Wednesday, with hundreds of millions of jobs lost and workers suffering a "massive" drop in earnings.

In a fresh study, the International Labour Organization (ILO) found that by the mid-year point, global working hours had declined by 17.3 per cent compared to last December -- equivalent to nearly 500 million full-time jobs.

That is nearly 100 million more job-equivalents than the number forecast by the ILO back in June, when it expected 14 per cent of working hours to be lost by the end of the second three-month period of the year. "The impact has been catastrophic," ILO chief Guy Ryder told reporters in a virtual briefing, pointing out that global labour income had shrunk by 10.7 per cent during the first nine months of the year compared to the same period in 2019.

That amounts to a drop of some \$3.5 trillion, or 5.5 per cent of the overall global gross domestic product (GDP), the ILO said.

Since surfacing in China late last year, the novel coronavirus has killed nearly one million people worldwide out of the more than 31



The United Nations headquarters is seen from the North sculpture garden in New York, US.

million infected. In addition to the health challenges, lockdowns, travel restrictions and other measures taken to rein in the virus have had a devastating impact on jobs and income across the globe. The ILO also warned that the outlook for the final three months of 2020 had "worsened significantly" since its last report in June.

The organisation had previously forecast that global working hours would be 4.9 per cent lower in the fourth quarter than a year earlier, but said it now expected an 8.6 per cent drop, which corresponds to 245 million full-time jobs.

It explained that workers in developing and emerging economies, especially those in informal jobs, had been much more affected than in past crises.

The ILO also pointed out that while many of the most stringent workplace closures have been relaxed, 94 per cent of the world's workers were in countries where some sort of workplace restrictions remain in place.

And Sangheon Lee, head of ILO's employment policy division, warned that the situation for workers could worsen further. If second waves of infections

bring tighter restrictions and new lockdowns, he said, "the impact on the labour market could be comparable to the magnitude we saw in the second quarter of this year".

Ryder cautioned against those pushing for policy makers to focus on economy over health in their response to the pandemic.

"It is very clear... that the capacity and the speed with which the global economy can get out of its labour market slump is intimately linked to our capacity to control the pandemic," he said.

"These two things are very, very intimately intertwined, and we have to act on that understanding."

The ILO's report meanwhile showed that the labour market devastation could have been worse without the numerous fiscal stimulus packages provided by governments.

Without such stimulus efforts -- amounting to around \$9.6 trillion globally -- global working hours would have shrunk by a full 28 per cent in the second quarter, it said. But it warned that fiscal stimulus was delivered very unevenly, with low- and middle-income countries receiving around \$982 billion less in overall support than their wealthy counterparts. Ryder urged international efforts to close the gap, insisting that "no group, country or region can beat this crisis alone."

Explainer: Foreign access to China's \$16tr bond market

REUTERS, Shanghai

Index provider FTSE Russell is set to decide on whether to include Chinese government bonds in its World Government Bond Index on Thursday, potentially opening the way for more foreign participation in China's \$16 trillion bond market.

Below is an introduction to the market for foreign investors.

Foreign institutional investors can access the exchange bond and interbank markets, China's two main markets for bonds, through the dollar-denominated Qualified Foreign Institutional Investor (QFII) programme, and its yuan-denominated sibling, RQFII.

China scrapped quotas for QFII and RQFII in June, to give qualified foreign institutions unlimited access to Chinese stocks and bonds.

Some institutional investors, including foreign central banks and monetary authorities and sovereign wealth funds can register for direct access to the interbank market through China Interbank Market (CIBM) Direct.

Bond Connect, introduced in July 2017, allows quota-free access to the interbank market through its "northbound" channel through Hong Kong. China has not launched a "southbound" channel, which would allow Chinese investors to invest in offshore bonds.

Foreign holdings are concentrated in the following:

- Chinese government bonds (CGBs) issued by the finance ministry. Foreigners held CGBs worth 1.6 trillion yuan (\$236.13 billion) in August, 9.2 per cent of the total.
- Policy bank bonds, quasi-sovereign

instruments issued by China Development Bank, Export-Import Bank of China and Agricultural Development Bank of China. Foreign holdings stood at 797.9 billion yuan in August, 4.6 per cent of the total.

- Negotiable certificates of deposit (NCDs), a short-term interbank debt instrument with tenors of up to one year. Foreign holdings were 210.2 billion yuan in August. Medium-term notes, a corporate debt instrument. Foreign holdings were 89.4 billion yuan in August.

The National Association of Financial Market Institutional Investors (NAFMII) regulates the interbank market, under the auspices of the People's Bank of China, with trading conducted through the China Foreign Exchange Trade System (CFETS).

The National Development and Reform Commission (NDRC), China's state planner, regulates enterprise bonds, a corporate debt instrument.

China Central Depository and Clearing Co (CCDC) and the Shanghai Clearing House are the central depositories.

The exchange bond market is regulated by the China Securities Regulatory Commission (CSRC). Trading primarily takes place on the Shanghai and Shenzhen stock exchanges, with China Securities Depository and Clearing Co as the central depository.

Investors say China lags far behind its developed-market peers in liquidity, ease of trading and market access.

Liquidity remains low as China's banks, pension funds, insurance companies hold on to their inventory because they cannot engage in bond lending, said Eugenie Shen, managing director and head of ASIFMA's Asset Management Group.

A little help from our friends: banks team up as FX trading gets tougher

REUTERS, London

Faced with the costs of competing in a world of electronic and algorithmic trading, many banks are outsourcing parts of their foreign exchange businesses, a trend that may cement big lenders' dominance of global currency trading.

Loose, informal relationships where smaller players rely on bigger peers for the best prices and liquidity have long existed in the \$6.6 trillion-a-day FX market. But as high-tech trading supercharges competition for the fastest speeds and tightest prices, more formal tie-ups are becoming common.

Given the importance of forex to corporate clients, few banks would opt to drastically reduce FX operations, the way they could with equities trading, for example. They are choosing instead to pull back from areas where they cannot compete but still want to sell to their customers.

"UK and European banks have had to focus on areas of strength and an inevitable consequence of this is to look for partnerships. Naturally it makes sense to subcontract some," said Simon Manwaring, who heads currency trading at NatWest Markets.

This can involve accessing liquidity provided by multiple other banks, or more formal agreements to rely on a specific institution for certain currencies, or during a specific time of the trading day.

While outsourcing constitutes a small part of NatWest's trading volume, Manwaring said it makes sense for currencies or time zones where the bank has little geographic presence.

The opacity of FX markets makes it impossible to measure the scale the practice, which is often called white labelling because the end client always trades with and has exposure to their own bank.



Rolled Euro banknotes are placed on US Dollar banknotes in this illustration picture.

But what is clear is the growing concentration of trading, with the FX market share of the five top banks rising to 41 per cent in the first half of 2020, versus 37 per cent in 2016, data from

Coalition shows. Sweden's SEB looks to other banks to supply liquidity in emerging market currencies, certain FX option products and to help execute computer-run algo

trading, its global head of FX, Svante Hedin told Reuters, adding that the progression of technology had accelerated outsourcing.

Other factors behind the shift include shrinking profit margins and regulations like Europe's MiFid II, which require banks and investors secure the best execution prices for clients. Measuring prices paid on FX deals through third-party transaction analysis is far easier now than five years ago, market participants note.

The big lenders dismiss fears that outsourcing will further tighten their grip, noting that their dominance and creditworthiness allow them to offer clients the best prices in the safest way.

There are also real hurdles to clear. Industry insiders say conversations often lead nowhere, while formal agreements between two institutions are particularly tough as banks and clients balk at exclusive arrangements that restrict their ability to trade with others.

China's Ant takes another step towards \$35b IPO with registration move

REUTERS, Shanghai/Hong Kong

China's Ant Group submitted documents to the securities regulator for registration of the Shanghai portion of its IPO, the city's bourse said late on Tuesday, moving a step closer to a planned dual-listing expected to be worth about \$35 billion.

The financial technology firm, backed by China's biggest e-commerce company Alibaba Group BABA.N, plans to list simultaneously on Shanghai's Nasdaq-style STAR Market and in Hong Kong, in what sources have said could be the world's largest IPO and come as soon as October.

The Shanghai Stock Exchange approved the listing plan last week. The company is seeking to raise about \$35 billion in the IPO after assessing early investor interest and based on a higher valuation of about \$250 billion or more.

France's economic recovery stumbles in September

AFP, Paris

French business activity fell in September -- its first drop in four months -- according to a key survey released Wednesday which found firms blamed renewed coronavirus disruptions for the slowdown.

The preliminary reading of IHS Markit's PMI survey for September came in at 48.5 points, with a reading under 50 indicating a contraction.

The index, which is based on surveys of businesses about their current activity and expectations, had come in at 51.6 in August.

"The sharp rise in Covid-19 cases recorded across France during September helped to explain the first fall in business activity since May," said IHS Markit economist Eliot Kerr.

Trading Corporation of Bangladesh (TCB)
TCB Bhaban, Kawran Bazar, Dhaka-1215
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Import Section

Invitation For Tender (International) of 5,000 (±10%) M.Ton Onion

1	Ministry/Division	Ministry of Commerce
2	Agency	Trading Corporation of Bangladesh (TCB)
3	Procuring Entity Name	Chief Officer (Commercial), TCB, Dhaka.
4	Procuring Entity Code	Not applicable.
5	Procuring Entity District	Dhaka.
6	Invitation for	Onion
7	Invitation Ref. No.	26.05.0000.016.23.069.20.615
8	Date	23-09-2020
KEY INFORMATION		
9	Procurement Method	Open Tendering Method (OTM) (International)
FUNDING INFORMATION		
10	Budget and Source of Funds	TCB's Own Fund.
PARTICULAR INFORMATION		
11	Package No.	TCB/Imp-12/Onion/2020
12	Package Name	Onion
13	Tender Publication Date	24-09-2020
14	Tender Documents Last Selling Date and Time	03-11-2020 17:00 P.M
15	Tender Closing Date and Time	04-11-2020 12:00 P.M
16	Tender Opening Date and Time	04-11-2020 12:15 P.M
17	Name & Address of the office(s)	Address (1) Sonali Bank Ltd. Kawran Bazar Branch, TCB Bhaban, Dhaka. (2) Trust Bank Ltd. Kawran Bazar Branch, and (3) Accounts & Finance Division, TCB's Principal Office at Dhaka. -Receiving Tender Document In front of TCB's reception (2 nd floor), TCB Bhaban, 1, Kawran Bazar, Dhaka. -Opening Tender Document Board Room, TCB.
INFORMATION FOR TENDERER		
18	Eligibility of Tender	Bonafide Suppliers/Manufacturers. Details conditions will be mentioned in the Tender documents.
19	Brief Description of goods	Import of 5,000 (±10%) (Five Thousand Plus Minus Ten Percent) M.Tons Onion.
20	Price of Tender Document	Tk. 5,000 (Five Thousand) only Per Set.
21	Lot Identification of Lot	Location
21	1. Onion	Offers are to be made on CFR (C) Chattogram (Previous name Chittagong) by Sea.
Tender is to be submitted along with Tender Security amounting to: USD 35,000.00 (US Dollar Thirty Five Thousand) or BDT 30,00,000.00 (BDT Thirty Lac) Only In the form of Pay-Order/Bank Draft/Bank Guarantee. The Successful Tenderer is to submit 5% (Five Percent) Performance Security in the form of Pay-Order/Bank Draft/Bank Guarantee.		
Entire quantity of Goods is to be shipped within 45 (Forty Five) days (Including L/C correction & grace period) from the date of opening L/C.		
PROCURING ENTITY DETAILS		
22	Name of Official Inviting Tender	Md. Shekhabur Rahman
23	Designation of Official Inviting Tender	Chief Officer (Commercial), TCB Kawran Bazar, Dhaka.
24	Address of Official Inviting Tender	Principal Office, Trading Corporation of Bangladesh (TCB) 1, Kawran Bazar, Dhaka
25	Contact details of Official Inviting Tender	Telephone No. 02-8180074 Fax No. 880-2-8180057 E-mail: tcb@tcb.gov.bd , tcbimp@tcb.gov.bd
26	Special Instructions: a. Incomplete, conditional Tender and alternative offer shall not be considered. b. The procuring entity reserves the right to accept any or reject any/all Tenders partly or wholly without assigning any reason. c. Tenderer who was awarded the Notification of Awarded (NOA) earlier but could not submit Performance Security (PS) in due time, will not be eligible for the Tender. d. Tenderer who's Performance Security (PS) was partially or totally forfeited earlier will not be eligible to participate in the Tender.	
(Md. Shekhabur Rahman) Chief Officer (Commercial) Trading Corporation of Bangladesh		

GD-1512

পদ্মা অয়েল কোম্পানী লিমিটেড
(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)

Padma Oil Company Limited
Strand Road, Sadarghat, Chattogram-4000, Phone: 614235-7, 637748-9 (PABX) Fax: 880-31-618312, 633554, 633553, E-mail: share@pocl.gov.bd

Padma Oil Company Limited
Price Sensitive Information

It is notified to all Hon'ble Shareholders that Bangladesh Petroleum Corporation vide their letter No. 28.03.0000.023.37.023.20-347 dated 22.09.2020 has taken decision to sale duty free Marine fuel (low Sulphur Content 0.5%) to foreign/local ships plying within water territory of Bangladesh, arrived at Chattogram and Mongla Ports according to IMO Regulation. As per above letter, the Company will receive margin @ Tk 0.55 against per Liter sale of Marine fuel (low Sulphur Content 0.5%).

Date: 23-09-2020
GD-1509

Sohel Abdullah
Company Secretary

Government of the People's Republic of Bangladesh
Office of Jail Super
Faridpur District Jail

Memo No. 58.04.2900.104.04.009.2020-4273 Date: 23.09.2020

e-Tender Notice

This is to notify all concerned that the following tender is invited in the National e-GP Portal:

SL No.	Tender ID No.	Name of work	Publishing, closing date & time
2.	496318	Supply of Unnatamaner Cholar Dal for the period of October/20 to September/21	22-Sep-2020 19:00:00, 04-Oct-2020 10:30:00
1.	497856	Supply of Unnatamaner Mashur Dal (Mota) for the period of October/20 to September/21	22-Sep-2020 19:00:00, 04-Oct-2020 10:45:00

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 Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

AI Mamun
Jail Super
Faridpur District Jail

GD-1507