

Asian stocks tick up after Wall Street cracks more records

REUTERS, New York

Asian equities were mostly firmer on Wednesday after a strong Wall Street session in which the S&P 500 hit an all-time high, rebounding from huge losses caused by the coronavirus pandemic.

Both the S&P 500 and Nasdaq Composite set records soon after the opening bell following strong sales growth reported by major U.S. retailers including Walmart, Kohl's



and Home Depot.

The closely-watched S&P 500 topped an all-time peak reached in February just before the onset of the COVID-19 pandemic drove the benchmark index to lows on March 23. The index has surged about 55% since then.

Market optimism was also buoyed by data showing an acceleration in U.S. homebuilding to the most in nearly four years in July, signifying that the housing sector is emerging as one of the few areas of strength in an economy hit hard by the pandemic.

"There was just this big focus on Home Depot doing great, Walmart doing ok, Amazon adding jobs," said Hilary Kramer, chief investment officer at Kramer Capital Research.

Kospi was up 1.0%. Japan's Nikkei 225 slipped 0.2%.

Nasdaq clocked its 18th record closing high since early June, when it confirmed its recovery from the coronavirus sell-off. Tuesday's record was its 34th record close so far this year compared with 31 record closing highs in 2019 and 29 in 2018.

Consumer discretionary rose the most among major S&P sectors on strength in Amazon while technology stocks provided another major support to the benchmark index.

"We have this phenomenon where tech stocks and even Tesla are just going up and while the rest of the market remains fairly valued," Kramer said.

The U.S. Federal Reserve's intervention in financial markets to maintain liquidity in the midst of the coronavirus pandemic has weakened the dollar, pushed risk assets to all-time highs and reduced demand for safe-havens.

Minutes from the Fed's recent meeting due on Wednesday, meanwhile, may provide some insight into how the central bank sees the recovery playing out. The Fed has cut rates to near zero to bolster business through the pandemic.

The dollar index fell 0.551%, with the euro up 0.53% to \$1.1932. The Japanese yen strengthened 0.60% versus the greenback to 105.38 per dollar.

U.S. Treasury yields slid as the market largely snubbed the strong housing data and looked for signs that a political stalemate in Washington over a round of aid was easing.

The benchmark 10-year Treasury note fell 1.8 basis points to yield 0.6655%.

Opec+ meets to review compliance with oil cuts

REUTERS, Dubai/London/Moscow

Opec oil producers and allies such as Russia, a grouping dubbed Opec+, meets on Wednesday to review compliance with oil cuts meant to support oil prices amid the coronavirus pandemic.

Opec+ is unlikely to change its output policy, which currently calls for reducing output by 7.7 million barrels per day (bpd) versus a record high 9.7 million bpd up until this month, according to Opec+ sources.

"The meeting will be mostly a focus on conformity and compensation," said an Opec source, rather than any major tweaks to the Opec+ supply cut deal.

Other sources said the virtual meeting,

scheduled to start at 1400 GMT, would look in particular at compliance by countries such as Iraq, Nigeria and Kazakhstan.

They have made a smaller share of their reduction than members such as Saudi Arabia.

Overall compliance with the cuts was seen at 95% to 97% in July, according to Opec+ sources and a draft report seen by Reuters on Monday.

That is high by Opec standards. In July, top exporter Saudi Arabia was still pumping below its target and Iraq and Nigeria, while lagging the Gulf Opec members on compliance, were pumping less than in previous months, according to a Reuters survey and other assessments.



REUTERS/FILE

A 3D printed oil pump jack is seen in front of displayed stock graph and Opec logo in this illustration picture.

Weavers in Tangail struck down by pandemic and flood

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They fear that they along with the industry would not be able to make a turnaround without immediate government assistance.

BHB in Tangail has two basic centres, which work on the development and progress of the traditional handloom industry in the district.

One at Balla in Kalihati upazila caters to Ghatail, Madhupur, Dhanbari, Gopalpur, Bhuapur and Kalihati upazilas, while the other at Bajitpur in Sadar upazila focuses on Delduar, Basail, Mirzapur, Nagarpur, Sakhipur and Sadar upazilas.

The two centres have registered 49 Primary Weavers Associations (Prathomik Tanti Samity) and four Secondary Weavers Associations (Madhyomik Tanti Samity).

Of the 27,931 handlooms of 4,391 factory owners under the two associations, 2,673 handlooms had gone out of operation in the past two years, said officials of the centres.

Those that had continued running shut operations abiding by the 26 March government directive.

Since then, the handloom industry in Tangail had been incurring losses of about Tk 1.88 crore per day on an average, they said.

Giving a breakdown, the officials said the Bajitpur centre was working with 12,429 handlooms of 2,267 owners under 32 Primary Weavers Associations and three Secondary Weavers Associations.

Of those, 2,673 handlooms had gone out of operation while 9,756 handlooms continued running in the past two years.

The centre mainly deals with traditional saris made out of thin yarn using handlooms. Its assessment of losses per day was Tk 78.5 lakh, meaning Tk 800 per loom on an average.

In the case of the Balla centre, it was working with 18,175 handlooms of 2,124 owners under 17 Primary Weavers Associations and one

Secondary Weavers Associations.

Their saris were made of thick yarn using handlooms. Their daily loss assessment was Tk 1.9 crore, translating to Tk 600 on an average per handloom.

From the last week of March to the first week of August, about Tk 250 crore was lost by the traditional weaving industry of the district.

Moreover, recent prolonged floods hit the industry in many areas, damaging equipment and raw materials mostly in Kalihati upazila.

New areas in the southern region have been inundated, while the flood situation remains unchanged in the northern part of the country and some other districts.

Most of the major rivers in the southern region were overflowing and many of them crossed the danger level.

The forecast is also not good.

However, the authorities are yet to issue their assessment of the flood-induced losses.

The correspondent spoke with several factory owners, workers, officials of the basic centres and those concerned with the industries.

All apprehended a threat to the existence of the traditional weaving industry in the district for the pandemic and the crisis deepened with the recent floods.

Big festivals such as the two annual Eids, Pahela Boishakh and Durga Puja are the main seasons when saris produced by the Tangail weavers are sold.

But this year the festivals' potentials could not be harvested for the pandemic and several lakh saris produced focusing the festivals have remained unsold.

Consequently, many of the skilled workers of the industry are leaving their ancestral profession for other occupations.

The pandemic left many weavers in the area with losses while numerous

workers of the industry are now living hand to mouth, said Mofakhharul Islam, president of Balla handloom owners' association.

"There is no option other than immediate government support for saving the industry from destruction."

The workers need financial support to make it through while the factory owners need large amounts of bank loans either interest-free or at low interest to restart their operations, he added.

The local weavers do urgently need support, said Md Imranul Haque, liaison officer (acting) of the Balla centre.

Before the pandemic hit, the centre was providing loans of Tk 2.5 lakh to Tk 3 lakh to the local weavers with a 5 per cent service charge as working capital.

"We have also prepared lists of weavers affected by the pandemic and sent it to the head office, local upazila nirbahi officers and deputy commissioner," he said.

Necessary assistance will be provided to the affected weavers as per directives of the higher authorities, he added.

There has been dead silence prevailing in the weavers' villages for the past five months, said Raghunath Basak, president of Tangail Sari Traders Association.

He emphasised on other initiatives such as the creation of new markets for saris and a stop to import of saris from abroad.

Loans cannot be the only solution for the prevailing crisis in the sector, said Md Rabiul Islam, liaison officer of the Bajitpur centre.

"They produce saris after taking a loan but where will they sell them? Now many women do not wear saris due to changing tastes and lifestyles."

So, the local weavers will have to go for diversification in such times. Besides saris, they will have to produce other attires following current trends, Islam added.

Slow delivery of goods halts imports through Benapole

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The traders have repeatedly been demanding for creation of more space in the port for goods handling, said Mofizur Rahman Sajon, president of the Benapole C&F Agents Association.

"The time has come for building more warehouse," he added.

Tarafdar acknowledged the traders' complaint about space crisis and equipment shortage.

"We have already built two large yards at a cost of Tk 6 crore to address these issues. We have acquired 25 acres of land and work is underway to acquire another 16 and a half acres."

Moreover, work on setting up a cargo vehicle terminal at a cost of Tk 269 crore in Benapole port will begin soon. Normally, about 400 to 500 trucks with Indian goods enter the Benapole port a day. Since the pandemic his, the number came down to 300.

"We have asked the Indian authorities to start sending trucks from India every day at 8 am. But they usually start for Bangladesh at 10 am, which also plays a part in creating traffic congestion," he added.

World's largest wealth fund yo-yos in first half

AFP, Oslo

Norway's sovereign wealth fund, the world's biggest, posted both record quarterly gains and losses in the first half, yo-yoing on market volatility during the COVID-19 pandemic.

After haemorrhaging 1.35 trillion kroner (117 billion euros) in the first quarter of the year when the pandemic put the brakes on the world economy, the fund saw its value soar by 1.10 trillion kroner in the second quarter as markets recovered, boosted by budgetary and monetary policies.

"The first quarter was historically the fund's worst quarter in terms of returns" in Norwegian kroner, the deputy chief executive of the fund, Trond Grande, said as he presented first half results.

"Meanwhile the second quarter was the most robust quarter ever," he added.

The fund, created in the 1990s to help grow the state's oil revenues, nonetheless lost 188 billion kroner (18 billion euros, \$21 billion) in the first half of the year.

Its overall value, which totalled 10.4 trillion kroner (989 billion euros) at the end of June, depends on the portfolio's returns as well as costs, currency rates, and government withdrawals such as recently to ease the economic impact of the pandemic.

As stocks account for 69.6 percent of its investments, the fund closely follows the markets.

After "a dramatic fall on all the world's markets" in early 2020, the investments

showed "a surprisingly quick rebound" before the summer, especially in the United States, Grande said.

Invested in more than 9,200 companies, the fund controls about 1.5 percent of the world's market capitalisation.

"Even though markets recovered well in the second quarter, we are still witnessing



considerable uncertainty," Grande said.

The fund's share portfolio posted a negative return of 6.8 percent in the first six months, while real estate investments, which represent 2.8 percent of the portfolio, also posted a 1.6 percent negative return.

Bond investments, which account for 27.6 percent of assets, however posted a gain of 5.1 percent.

The fund is meanwhile still mired in controversy over the appointment of a new chief executive. Nicolai Tangen, a billionaire who founded the AKO Capital hedge fund in London, is due to take over on September 1, replacing Yngve Slyngstad who is stepping down.

But critics have complained about Tangen's possible conflicts of interest, as well as his use of tax havens.

Government of the People's Republic of Bangladesh

Local Government Engineering Department

Office of the Executive Engineer

District: Naogaon

www.lged.gov.bd

Memo No. 46.02.6400.07.000.001.20-1546

e-Tender (Re-Tender) Notice No. 06/2020-21

e-GP, One Stage Two Envelop Tendering Method (OSTETM)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following Packages:

Sl No.	Description of work & Package No.	Tender last selling (date & time)	Tender closing (date & time)	Tender opening (date & time)
01	Construction of 280m long PSC Girder Bridge over Atrai river on Debipur Hat-Khela UP- Alampur UP Road at ch. 7424m under Dhamoirhat Upazila of Naogaon District, (Road ID: 164283001) (Package No. CIB-Nao-W-117, Tender ID No. 480843)	22 Sep/20 (17:00pm)	23 Sep/20 (16:00pm)	23 Sep/20 (16:00pm)
02	Const. of 262m long PSC Girder Bridge over Atrai River of Kalnamor to Kalna Bisnopur near Khayaghat at ch. 1840m under Mohadebpur Upazila, Dist. Naogaon (Road ID: 164505010) (Package No. CIB-Nao-W-17, Tender ID No. 480829)	22 Sep/20 (17:00pm)	23 Sep/20 (16:00pm)	23 Sep/20 (16:00pm)

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 online through any registered banks branches up to last selling date & time as mentioned above. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Maksudul Alam
Executive Engineer
Ph: 0741-62416
E-mail: xen.naogaon@lged.gov.bd

GD-1296

শেখ হাসিনার দলনিত
গ্রাম শহরের উন্নতি

19/08/2020 খ্রিষ্টাব্দ
Date: ০৪/০৮/১৪২৭ বঙ্গাব্দ

Government of the People's Republic of Bangladesh

Directorate of Food

Modern Food Storage Facilities Project (MFSP)

Probashi Kollayan Bhavan (Level-17)

71-72, Eskaton Garden, Dhaka-1000

www.mfsp.gov.bd; E-mail: mfspflood@gmail.com

Memo No. MFSP-13.01.0000.362.07.292.2020-83

Date: 19/08/2020

Market Survey of Relevant Firms for the Planned Construction (Including Supply & Installation) of Steel Silos for Grain Storage in Bangladesh

The Directorate General of Food is implementing the World Bank-financed Modern Food Storage Facilities Project (MFSFP) in Bangladesh and planning to procure contracts for construction of steel silos for grain storage.

The procurement process is expected to be initiated within the next 3 months. Before initiating the procurement process, the project implementing agency is conducting a market survey to gauge the availability of relevant firms in the market for purpose of devising the appropriate procurement strategy to enable maximum participation of firms in the upcoming procurement process.

This market survey is NOT a pre-qualification or expression of interest exercise. The information provided by the firms in response to the market survey questionnaire has no relationship with, nor shall it be considered in the subsequent procurement process which will be separately advertised and carried out through the World Bank's open international competitive procurement procedure.

A short market survey questionnaire has been prepared and published on MFSP website (mfsp.gov.bd) and on Directorate General of Food website (dgfood.gov.bd). Firms (international and national) who are in the business of construction of steel silos for grain storage are requested to download the questionnaire and submit required information by email to: mfspflood@gmail.com by 1 September 2020. An online discussion meeting will be held via WebEx on 7 September 2020 at 4pm Bangladesh Time. Only potential bidders who have submitted responses will be invited for discussion.

Project Director
Modern Food Storage Facilities Project

GD-1294