

US shows surprising employment recovery in May despite pandemic

AFP, Washington

The US economy regained 2.5 million jobs in May and the unemployment rate dropped as coronavirus pandemic shutdowns began to ease, which President Donald Trump said Friday was a sign the recovery from the crisis is underway.

New Labor Department data showed the largest increase in jobs on record, which pushed the unemployment rate down to 13.3 percent from 14.7 percent in April.

The Friday report defied even the most optimistic expectations among economists, who had been expecting employment losses of more than eight million and a jobless rate of 20 percent or higher.

Trump immediately cheered the data and said the gains proved the combination of rapid government support and a push to reopen businesses was working.

"Today is probably the greatest comeback in American history, but it's not going to stop here," Trump told reporters at the White House, saying the recovery will continue unless "the wrong people get in here," an apparent reference to the November presidential election.

Likening the pandemic to a hurricane, Trump, who is counting on a solid economy to convince voters he deserves a second term, has never wavered from his confidence in a sharp, "V-shaped" rebound.

"This is better than a 'V,' it's a rocket ship!" - Three points higher - The jobs report attributed the improvements to "a limited resumption of economic activity that had been curtailed in March and April due to the coronavirus (COVID-19) pandemic and efforts to contain it." However, as it has for the past two months, the Labor Department said the jobless rate was likely three points higher due to errors in how workers described their employment status.

A separate report with state data on weekly initial claims for unemployment benefits shows that over 42 million people have lost their jobs, at least temporarily, since mid-March when the shutdowns to contain the spread of COVID-19 began.

But with a massive \$3 trillion infusion of government aid, and trillions more in lending to businesses, economists say it is likely firms were able to bring workers back.

Trump promised to push for a payroll tax cut as well as additional

stimulus to ensure the recovery continues, at the same time as he signed into law a measure that extends the Paycheck Protection Program (PPP) to 24 weeks from eight.

The reform of the popular small business program lowers the loan amount that must be used for payroll, and extends the loan terms to five years from the original two -- changes businesses had been calling for.

Ian Shepherdson of Pantheon Macroeconomics, one of few who anticipated positive news in the jobs data, called the report, "The biggest payroll surprise in history, by a gigantic margin," which he said "likely is due to a wave of hidden rehiring." With states allowing businesses to reopen, employment last month rose sharply in leisure and hospitality, construction, retail trade and education and health services, according to the data.

And the number of workers on temporary layoff declined by 2.7 million to 15.3 million, in a sign people have been able to return to their jobs. The gains came despite downward revisions to March and April that subtracted another 690,000 jobs and another sharp decline in government employment, which dropped by 585,000 positions.

Some economists warned it may be too soon to get confident about the recovery since employers may not be able to keep those employees.

Harvard economist Jason Furman notes the reduction in temporary layoffs was "the easy part of the recovery," and further job gains may come more slowly.

Diane Swonk of Grant Thornton said it remains to be seen whether the firms rehiring now can keep workers on payroll.

"There are still 15.3 million workers on temporary layoffs. Research by the University of Chicago suggests that more than 40 percent of those temporary layoffs in April will become permanent in the months to come," she said.

The data also reflect the time before the killing of George Floyd at the hands of police sparked nationwide protests over racial injustice, along with looting in some cities.



A man wearing a face mask walks past a sign "Now Hiring" in front of a store amid the coronavirus pandemic in Arlington, Virginia.

Row over undelivered jets as Airbus threatens to sue airlines

REUTERS, Paris

A stand-off over undelivered passenger jets is intensifying after Airbus signalled it would sue airlines refusing to honour contracts in the face of the coronavirus crisis.

The warning by Chief Executive Guillaume Faury in a news interview came as Airbus announced May deliveries well below normal, despite a partial recovery to 24 jets.

Planemakers and lessors have received multiple requests from airlines to delay deliveries due to the slump in air travel.

Faury told Politico that some airlines, which he did not identify, had refused to take calls at the height of the crisis, but that he hoped for a compromise.

"It will remain, I hope, the exception because we always try to find a different route than going to court," Faury said.

"But if and when airlines - and it's happening - have no other choice than fully defaulting and not proposing something better than nothing, or are not willing to do it, then (lawsuits) will happen." Industry sources said such public warnings are rare in the tight-knit aviation market and could backfire.

But they noted the disruption is so great that Airbus is adopting a more aggressive stance, bracing itself for a repeat of turmoil such as the 2001 collapse of Swissair and Sabena.

It has sent out dozens of default notices to airlines in a step that can lead to lawsuits but undermine relations, the sources said. Some airlines have responded angrily in private.

Qatar Airways this week warned Airbus and Boeing to defer deliveries or face a loss

of future business, without saying whether it had received any formal notices.

Default notices or formal warnings are more common than court cases in aviation but are usually issued sparingly, in part because they can trigger covenants in financing contracts.

In a deliberate signal to the aviation market last month, Airbus unusually placed six planes originally intended for AirAsia, which has halted taking jets, up for sale. Financial sources said no buyer had been found.

Airbus had no immediate comment. Planemakers lifted output to record levels before the crisis, but there had already been signs that a prolonged boom was fading and that airlines were facing a glut of aircraft.

Several financiers said that manufacturers, while justified in protecting positions ahead of further airline bankruptcies, also had themselves to blame for over-producing.

"Many observers already believed before the crisis that too many airplanes were produced for too many airlines that did not have the solid business model and financial strength to deliver the growth embedded in their order books," said Bertrand Grabowski, an aviation banker turned independent adviser.

"Trees do not grow to the sky and already the industry was at the end of its cycle," he added.

Even though some low-cost airlines are regularly taking aircraft for which they managed to raise financing before the crisis, financial sources say that window is expected to narrow soon as banks and lessors hesitate to provide new finance.

Indian travel firm Yatra scraps merger deal with U.S.-based Ebix

REUTERS

India's Yatra Online Inc said on Friday it was terminating a pending merger agreement with U.S. software firm Ebix Inc, and had filed a litigation seeking "substantial" damages for Ebix's alleged breach of deal terms.

Ebix had agreed to buy Yatra in 2019 for an enterprise value of \$337.8 million, aiming to beef up its portfolio of Indian travel companies, including Mumbai-based Mercury Travels and Delhi-based Leisure Corp.

Indian travel services company Yatra said it is seeking damages against Ebix for breaching terms of their merger agreement, including clauses on representations and covenants.

Ebix did not immediately respond to Reuters' request for comment.

Separately, Yatra said it has implemented certain cost-saving measures starting April, including cutting management salaries by half and freezing salary hikes to weather the impact of the COVID-19 pandemic on its business.

Shares of Yatra were about 8 per cent lower in extended trading.

UK seeks to boost post-Brexit ties with ASEAN partnership

REUTERS, London

Britain has applied to become a dialogue partner of the Association of Southeast Asian Nations (ASEAN), the government said on Friday, as it seeks to boost post-Brexit ties in the region.

ASEAN has 10 existing dialogue partners including the European Union, which Britain left at the end of January, as well as Australia, Canada, Japan and the United States.

Britain said it hoped partnership

status with the 10-member ASEAN, which seeks to accelerate economic growth, social progress and collaboration in the region, would lead to new opportunities across trade, education, science and security.

"As Asia grows in importance, global Britain will cooperate even more closely with our friends in the region," British foreign minister Dominic Raab said in a statement.

"By becoming one of ASEAN's

Dialogue Partners, we can strengthen our ability to cooperate across the Indo-Pacific region, as a force for good, on everything from climate change to regional stability." Britain already has an ambassador to ASEAN, whose members include Singapore, Thailand, Malaysia, Indonesia and Vietnam, and said being a dialogue partner would allow Britain to attend annual ASEAN summits and ministerial meetings.



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ইংরেজীতে লেখা হল।

Memo No. BCC/CCAUD/13/2020

Date: 04/06/2020

1	Brief on Invitation	Sealed tenders are hereby invited from the reputed service providers for outsourcing services.
2	Ministry/Division	Local Government, Rural Development and Cooperatives, Ministry/Local Government Division.
3	Agency	Barishal City Corporation.
4	Procuring entity name	Project Director, CCAUD Project, Phase-1.
5	Procuring entity	Barishal City Corporation.
6	Invitation for	Procurement of 07 Nos. PMU Staff's services as outsourcing from a reputed & relevant firms/company for the Implementation of Climate Change Adapted Urban Development Project (CCAUD), Phase-1.
7	Invitation Ref. No.	46.094.006.01.00.016.2017-255.
8	Date	Date: 19/05/2019
KEY INFORMATION		
9	Procurement method	NOTM.
FUNDING INFORMATION		
10	Budget and source of funds	GOB (Government of Bangladesh) & KfW.
11	Development partners (if applicable)	-
PARTICULAR INFORMATION		
12	Project/program code (if applicable)	
13	Project name (if applicable)	Climate Change Adapted Urban Development (CCAUD) Programme for Barisal Component Phase-1.
14	Tender package No.	S-1-PMU-CCAUDP
15	Tender package name	Procurement of 07 Nos. PMU Staff's services as outsourcing from a reputed & relevant firms/company for the Implementation of Climate Change Adapted Urban Development Project (CCAUD), Phase-1.
16	Tender publication date	06/06/2020
17	Tender last selling date	06-07-2020 5.00pm
18	Tender closing date and time	07-07-2020 3.00pm
19	Tender opening date and time	07-07-2020 3.30pm
20	Name and address of the office(s)	Address
	I - Selling tender document	BCC, LGED-Barishal, Divisional Commissioner Office, Barishal.
	II - Receiving tender document	PD Office, BCC, Nagar Bhaban, Barishal, Bangladesh.
	III - Opening tender document	PD Office, BCC, Nagar Bhaban, Barishal, Bangladesh.
INFORMATION FOR TENDERER		
21	Eligibility of tenderer	<ul style="list-style-type: none"> Tenderers shall have the legal capacity to enter into the contract under the Applicable Law of the Government Tenderers shall be enrolled in the relevant professional or trade organisations registered in Bangladesh; and Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh. Other eligibility requirements are mentioned in Tender Document.
22	Qualification of tenderer	Similar work experience and qualifications as defined in the tender documents.
23	Brief description of services	Procurement of Outsourcing Services for 01 (one) No. Project Manager-2 (Khal Reconstruction & Reform), 01 (one) No. Assistant Project Director (B.Sc Civil), 01 (one) No. Resettlement Officer, 01 (one) No. Town Planner, 01 (one) No. Accountant, 01 (one) No. Office Assistant cum Computer Operator, 01 (one) No. Car Driver for Implementation CCAUD Project for Barisal Component Phase-1.
24	Price of tender document (Tk)	10,000.00 (Tk ten thousand only).
25	Location of services	Barishal Corporation Area of Bangladesh.
26	Tender security amount (Tk)	2,31,690.00.
27	Completion time in weeks/months	24 (twenty-four) months but Man Month may extent depends on time extension of Project.
PROCURING ENTITY DETAILS		
28	Name of official inviting tender	Khan Muhammad Nurul Islam.
29	Designation of official inviting tender	Project Director.
30	Address of official inviting tender	PD Office, BCC, Nagar Bhaban, Barishal, Bangladesh.
31	Contact details of official inviting tender	Phone: 880-0431-63339 e-mail: nislambcc@gmail.com
32	The procuring entity reserves the right to reject all the tenders or annul the tender proceeding without assigning any reason whatsoever.	