

HSBC reports \$4.76b pre-tax profit

AFP, Hong Kong

Hong Kong banking giant HSBC said Friday that pre-tax profit dipped four percent to \$4.76 billion in the first three months of the year owing to rising operating costs but added it would buy back \$2 billion worth of stock.

It also said revenue rose six percent to \$13.7 billion in the period as it benefits from an improving global economy and rising interest rates.

The upbeat January-March results follow a strong 2017, which was boosted by a recovery that saw it lay off tens of thousands of staff since 2015 as part of a wide-ranging overhaul.

Chief executive John Flint welcomed the results, saying: "Our global businesses

performed well in the first quarter, maintaining momentum from the end of 2017.

"We continue to benefit from interest rate rises and economic growth, particularly in Asia. Our primary focus is to grow the businesses safely, and we have increased investment to deliver that aim."

He added that he was positive about the outlook for 2018.

The improving global economy has led central banks around the world to either lift borrowing costs or at least consider lifting them as the decade of post-crisis easy money comes to an end.

Leading the way is the Federal Reserve, which analysts expect to announce at least two more hikes this year, helping lenders.

Earnings Disclosure Q1'18



Selim RF Hussain, CEO of Brac Bank, poses at a programme at its head office in Dhaka on May 3 when the bank disclosed earnings for this year's first quarter, saying net profit grew 12 percent year-on-year.



BRAC BANK

Falling US unemployment rate hides racial disparities

AFP, Washington

The US jobs report on Friday showed the black unemployment rate in April fell to its lowest on record but the figure hides a multitude of racial disparities. And those disparities reflect the failure to bring able-bodied people into the workforce at a time when many jobs go unfilled.

President Donald Trump has repeatedly crowed about the falling unemployment rate for African-Americans, taking credit for economic policies that have driven strong hiring, and he did so again Friday after the Labour Department released the jobs report.

But the data show the rate, which hit 6.6 percent last month, has been declining steadily since it peaked at nearly 17 percent in March 2010 at the tail end of the Great Recession -- compared to a high of nine percent for whites.

However, with employers around the country struggling to find enough skilled workers to fill open positions, while the Trump administration is cracking down on immigration -- usually a sure supply of new workers -- economists say the country still faces racial barriers to employment and earnings, reflected in the much smaller share of blacks in the labour force compared to whites.

To be counted as part of the labour force for purposes of the Labour Department's data collection, a person must either be employed or

unemployed and have looked for a job in the past four weeks.

The share of people who are unemployed but in the labour force generates the jobless rate and that rate fluctuates either because of an increase in the number of people who find jobs or a drop in the number of people in the labour force.

The overall jobless rate fell below four percent in April for the first time in just over 17 years, but the drop was due mostly to the labour force shrinking, rather than increased hiring.

The participation rate for African-Americans lags that of other racial groups but not by much: just under 62 percent, compared to about 63 percent for whites and Asians. Hispanics, who can come from any racial group, have the highest participation rate at 66.4 percent.

However, that misses the large numbers of blacks excluded from the pool of available workers: the share of blacks in the workforce compared to the total population is under 58 percent, compared to 61 percent for whites and Asians, and over 63 percent for Hispanics.

For prime age workers, 25-54 years old, the differences are even more stark, and prime age black men lag more than 10 points behind men of all other worker groups. "The unemployment rate for young black men parallels many developing and third world countries," said Nicole Smith, chief economist at Georgetown University's

Center on Education and the Workforce.

And the rate is "entrenched," meaning they "aren't moving, aren't cyclical in nature, are not influenced by the business cycle."

The problem is so long-standing that the Federal Reserve -- which has achieving "full employment" as one of its two policy goals -- has studied the issue extensively and held a conference to on it last year. One paper by Fed labour economist Tomaz Cajner and others confirms that the disparities cannot be fully explained by documented factors like age and education: in economist-speak the "observables."

"(T)he remarkably low participation rate of black men is largely unexplained by observables...and has shown little improvement over the last 40 years," Cajner and his coauthors wrote. And even amid the economic recovery from the Great Recession "the disparities remain substantial," the paper said.

Smith told AFP educational opportunities are a key factor to explain the differences, but they also reflect entrenched discrimination in a country that has long struggled with its history of racism.

"Those variables are in fact highly correlated with each other. The lack of opportunity in education is highly influenced by race, highly influenced by socio-economic status, even by your location," she said. There is "a discrimination component."



Kamal Uddin Ahmed, a Planning Commission member, and Dewan Nurul Islam, president of The Institute of Chartered Accountants of Bangladesh (ICAB), attend a seminar on "An analysis on macroeconomic performance of Bangladesh" organised by the ICAB at CA Bhawan in Dhaka yesterday.

ICAB



LANKABANGLA FINANCE

Khwaja Shahriar, CEO of LankaBangla Finance Ltd, opens a relocated branch of the company at Madhabdi in Narsingdi recently.

| Mongla Export Processing Zone | |
|---|--|
| Mongla, Bagerhat www.bepza.gov.bd | |
| No. 03.06.0158.371.18.987.18-600 | Date: 18 April, 2018 |
| Invitation for Tender Notice Tender No: 01/2017-2018 | |
| 1 Ministry/division | Prime Minister's Office. |
| 2 Agency | Bangladesh Export Processing Zones Authority (BEPZA). |
| 3 Procuring entity name | General Manager (I.C), Mongla EPZ, Bagerhat. |
| 4 Procuring entity district | Bagerhat |
| 5 Invitation for | Works. |
| 6 Invitation Ref No. and date | 03.06.0158.371.18.987.18-600, Date: 18 April, 2018 |
| KEY INFORMATION | |
| 7 Procurement method | Open Tendering Method (OTM). |
| FUNDING INFORMATION | |
| 8 Budget and source of funds | Self Finance of BEPZA. |
| 9 Development partners (if applicable) | Not applicable. |
| PARTICULAR INFORMATION | |
| 10 Project/programme code (if applicable) | Not applicable. |
| 11 Project/programme name (if applicable) | Not applicable. |
| 12 Tender package No. | Not applicable. |
| 13 Tender package name | Not applicable. |
| 14 Tender publication date | On or before 06 May, 2018. |
| 15 Tender last selling date | 20 May, 2018 during office hour. |
| 16 Tender closing date and time | 21 May, 2018 at 12:00 noon |
| 17 Tender opening date and time | 21 May, 2018 at 03:00pm. |
| 18 Name & address of the office(s) | |
| -Selling tender document (principal) | Accounts Section, Mongla EPZ, Mongla, Bagerhat. |
| -Selling tender document (others) | (i) Office of Divisional Commissioner, Khulna. (ii) Office of the Deputy Commissioner, Bagerhat. |
| -Receiving tender document | (i) Executive Engineer (Electrical), Mongla EPZ, Mongla, Bagerhat. (ii) Office of Divisional Commissioner, Khulna. (iii) Office of the Deputy Commissioner, Bagerhat |
| -Opening tender document | General Manager, Mongla EPZ, Mongla, Bagerhat. |
| 19 Place/date/time of pre-tender meeting (optional) | Not applicable. |
| INFORMATION FOR TENDERER | |
| 20 Eligibility of tenderer | The invitation for tender is open to all eligible tenderers who satisfy the following: (a) The tenderer must have successful completion experience on water supply line construction works in a single order amounting not less than Taka 50.00 lac during last 5 (five) years in govt./semi-govt./autonomous bodies. The work completion certificates shall have to be issued by the officer not below the rank of Executive Engineer or equivalent Officer of concerned Department/Organization. (b) The required minimum average annual construction turnover is Taka 70.00 lac which will be based on work completion certificate. (c) The required minimum liquid asset is Taka 50.00 lac. (d) Blacklisted/debarred bidders from any govt./semi-govt./autonomous organization will be treated as ineligible to participate in the tender. (e) Up-to-date trade license, Income Tax clearance certificate, VAT registration certificate, valid ABC category electrical contractors and supervisory license from Electricity Licensing Board, Government of Bangladesh. (f) Other required conditions and documents of the tenderer are shown in Tender Data Sheet (TDS) of tender documents must be fulfilled. (g) All other criteria will be taken according to the Public Procurement Act-2006 and its amendment. |
| 21 Brief description of works | Supply and installation of water line, Pump House, 11 KV line. |
| 22 Price of tender document (Tk) | Tk. 2,000.00 (two thousand). |
| 23 Lot No. | Identification of lot |
| 1 | Supply and installation of intake water system at Mongla river for WTP at Mongla EPZ, Mongla, Bagerhat. |
| | Location |
| | Tender security amount (Tk) (In favour of BEPZA) |
| | Completion time |
| | 180 (one hundred eighty) days |
| PROCURING ENTITY DETAILS | |
| 24 Name of official inviting tender | Mohammad Mijanur Rahman. |
| 25 Designation of official inviting tender | Executive Engineer (Electrical). |
| 26 Address of official inviting tender | Mongla EPZ, Mongla, Bagerhat. |
| 27 Contact details of official inviting tender | Phone: 04662-75196, Fax: 04662-75198 |
| 28 Special instruction: | |
| (a) | Eligible firms/authorized representative may purchase tender documents from the offices mentioned in SN-18 on submitting written request in their letterhead pad. |
| (b) | Any false, forged and misleading documents furnished by tenderer shall result in rejection of the tender. |
| (c) | In case of any confusion arises due to printing mistake or other reason, the Public Procurement Rules-2008 will govern. |
| (d) | Tender should be submitted original along with one duplicate copy and it should be mentioned on the cover sheet. |
| (e) | Tender shall be valid for a period of 120 days from the date of opening the tender(s). The tender notice is also available at website: www.epzbangladesh.org.bd of BEPZA. |
| 29 | The procuring entity reserves the right to accept any or reject all the tenders or annul the tender proceedings. |
| Mohammad Mijanur Rahman Executive Engineer (Electrical) Tel: 04662-75196 | |

GD-1208

Government of the People's Republic of Bangladesh

Local Government Engineering Department

Office of the Upazila Engineer

Upazila: Thakurgaon Sadar, District: Thakurgaon

www.lged.gov.bd

Reference No: 46.02.9494.000.14.001.18.-294

Dated: 03/05/18

Invitation for Tender (Works) e-Tender Notice-12/2017-18

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works, details are given below.

| Sl No. | Package No. | Description of works | Tender last selling (date & time) | Tender closing (date & time) | Tender opening (date & time) | Tender ID No. |
|--------|--|---|-----------------------------------|------------------------------|------------------------------|---------------|
| 01 | e-Tender/ NBIDGPS/TKG/ SAD/2017-18/ W1.01173 | Construction of Tetulia Primary School under NBIDGPS Project (Phase-1) | 20.05.18 (16:00) | 21.05.18 (10:30) | 21.05.18 (10:30) | 190139 |
| 02 | e-Tender/ NBIDGPS/TKG/ SAD/2017-18/ W1.01174 | Construction of Arazi Krishnopur Primary School under NBIDGPS Project (Phase-1) | 20.05.18 (16:00) | 21.05.18 (10:45) | 21.05.18 (10:45) | 190140 |
| 03 | e-Tender/ NBIDGPS/TKG/ SAD/2017-18/ W1.01175 | Construction of Foridpur Rajagaon Primary School under NBIDGPS Project (Phase-1) | 20.05.18 (16:00) | 21.05.18 (11:00) | 21.05.18 (11:00) | 190164 |
| 04 | e-Tender/ NBIDGPS/TKG/ SAD/2017-18/ W1.01176 | Construction of Kismot Sukhanpukuri Primary School under NBIDGPS Project (Phase-1) | 20.05.18 (16:00) | 21.05.18 (11:15) | 21.05.18 (11:15) | 190171 |
| 05 | e-Tender/ NBIDGPS/TKG/ SAD/2017-18/ W1.01177 | Construction of Kadom Rasul Primary School under NBIDGPS Project (Phase-1), Thakurgaon Sadar Upazila, Dist. Thakurgaon. | 20.05.18 (16:00) | 21.05.18 (11:30) | 21.05.18 (11:30) | 190243 |

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 20 May 2018, 16:00. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) of the People's Republic of Bangladesh

Md. Nuruzzaman Sardar

Upazila Engineer

Thakurgaon Sadar, Thakurgaon

ue.thakurgaon-s@lged.gov.bd

GD-1211

Apple hits record high after Buffett's Berkshire increases stake

REUTERS

Apple Inc's stock hit an all-time high on Friday after Warren Buffett's Berkshire Hathaway Inc disclosed it bought an additional 75 million shares of the iPhone maker in the first three months of the year.

Buffett's increased stake, which was confirmed by a representative of the billionaire investor, pushed Apple's shares up as much as 4.2 percent to \$184.25, taking the company's market value to about \$906 billion.

Apple declined to comment on Friday.

"If you look at Apple, I think it earns almost twice as much as the second most profitable company in the United States," Buffett told CNBC, which first reported the news on Thursday.

Friday's rise was the stock's second significant gain this week after the Cupertino, California-based company surprised Wall Street on Tuesday with resilient iPhone sales and quarterly results that topped expectations.

Daniel Morgan, an investor in Apple, said it is "not surprising to see Buffett take a big position" in the company. "He is an old 'Graham and Dodd' value investor," said Morgan, who is a portfolio manager at Synovus Trust Company, which holds 270,415 shares in Apple.

Buffett's commitment to Apple over the past two years has surprised many, given his historical aversion to companies associated with the technology sector.

"I think Apple was much more of a consumer products business," Buffett had said last May in a Berkshire Hathaway's annual shareholders meeting.

Berkshire's initial investment in Apple was small, suggesting it was made by one of Buffett's investment deputies. But with the latest stake purchase, it has grown to a massive 240.3 million shares worth \$42.5 billion.

In February, Berkshire said its Apple stake grew by about 23 percent since the end of September to roughly 165.3 million shares.

Recently, Berkshire almost sold out its entire investment in IBM Corp and at the same time bought more Apple shares.