



Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh, attends the launch of the bank's Swadeshi Banking, a one-stop suite of banking solutions for non-resident Bangladeshis, at the Pan Pacific Sonargaon hotel in Dhaka yesterday. Clients will get easy banking solutions to send funds through wire-transfers, invest through remittances, access foreign currency accounts abroad, and meet payment obligations at home.

US home construction continues to fall in March

AFP, Washington

New home building dipped again in March after plunging in February, with declines in single-family and apartment construction spread over most of the country, according to US government data released Friday.

And while permits for new home construction also declined last month, the data show the backlog of projects waiting to get underway has surged to the highest in 12 years, likely reflecting continued labor shortages that for months have crimped building.

Construction of new homes dipped 0.3 percent compared to February, to an annual rate of 1.139 million, the lowest in nearly two years and more than 14 percent below March 2018, the

Commerce Department reported.

It was a disappointing result since economists had forecast a pickup after the dismal figures in February.

Building of single-family homes was down 0.4 percent from the prior month, while apartment construction dropped 3.4 percent, and both categories showed double digit declines for the latest 12 months, according to the data.

The western United States was the only region to see an overall increase in construction, surging more than 34 percent, as California starts to rebuild from massive wildfires.

New building permits issued in March fell 1.7 percent compared to the prior month, and dropped nearly eight percent from a year ago -- the West

again providing the only exception.

However, projects that have been authorized but not started has held at 197,000 for three months, the highest level since June 2007 and 23 percent more than March 2018.

Economist Conrad DeQuadros, of RDQ Economics said the "construction worker shortage is likely the main reason for this backlog," and is a factor mentioned in many economic reports from industry as well as from the Federal Reserve's "beige book" survey of the economy.

However, "We believe that the growth of households, in part due to a solid labor market, will support stronger demand for housing units and we look for a pickup in construction activity in the months ahead."

Uber wins \$1b investment from Toyota, SoftBank fund

AFP, Tokyo

Japanese car giant Toyota and investment fund SoftBank Vision Fund on Friday unveiled an investment of \$1 billion in US company Uber to drive forward the development of driverless ridesharing services.

The latest cash injection, expected to close in the third quarter this year, came amid fevered anticipation of Uber's public share offering which is expected to be the largest in the tech sector for years.

Toyota has already invested \$500 million in Uber as the firm races Google-owned Waymo and a host of other companies, including major automakers, to develop self-driving vehicles.

The latest investment, which also involves Japanese parts maker DENSO, will go to Uber's Advanced Technologies Group in a bid to "accelerate the development and commercialisation of automated ridesharing," the firms said in a statement.

Toyota and DENSO are stumping up \$667 million and SoftBank Vision Fund, the investment arm of Japanese tycoon Masayoshi Son's SoftBank, will pour \$333 million into the venture. It is already the top shareholder in Uber, holding 16 percent.

The Japanese car firm said it would also contribute "an additional \$300 million over the next three years to help cover the costs related to these activities."

Uber chief executive Dara Khosrowshahi said driverless cars would "transform transportation as we know it, making our streets safer and our cities more liveable."



A man walks out of the Uber Greenlight Hub in the Brooklyn borough of New York.

His firm is aiming to go beyond car rides to becoming the "Amazon of transportation" in a future where people share, instead of own, vehicles.

If all goes to plan, commuters could ride an e-scooter to a transit station, take a train, then grab an e-bike, share a ride or take an e-scooter at the arriving station to complete a journey -- all using an Uber app on a smartphone.

Uber is also seeing growing success with an "Eats" service that lets drivers make money delivering meals ordered from res-

taurants. Last week, Uber filed official documents for its much-anticipated public share offering.

The filing with the Securities and Exchange Commission said it operates on six continents with some 14 million trips per day and has totalled more than 10 billion rides since it was founded in 2010.

The filing contained a "placeholder" amount of \$1 billion to be raised but that figure is expected to increase ahead of the initial public offering (IPO) expected in May.

The Wall Street Journal said earlier this

month that Uber was seeking to raise \$10 billion in what would be the largest stock offering of the year.

Media reports said the ride-hailing giant was likely to seek a market value of close to \$100 billion.

Uber is the largest of the "unicorns" or venture-backed firms worth at least \$1 billion to list on Wall Street, and is one of the key companies in the "sharing economy" based on offering services to replace ownership of cars, homes and other commodities.

Its revenue grew 42 percent last year to \$11.2 billion but it continued to lose money from its operations. A net profit was reported for the year from a large asset sale, but operational losses were more than \$3 billion.

And some analysts have voiced caution over the forthcoming IPO given a relative lacklustre debut for Lyft, the main US rival.

Khosrowshahi has promised greater transparency as he seeks to restore confidence in the global ridesharing leader hit by a wave of misconduct scandals.

In October, Toyota and SoftBank announced the creation of a joint venture to create "new mobility service" including driverless vehicles for services such as meal deliveries.

The new company -- called "Monet", short for "mobility network" -- is majority owned by SoftBank.

SoftBank started as a software firm but has increasingly been pushing into investments under tycoon Son, one of Japan's richest men.

Tesla to shrink board to seven directors from 11

REUTERS

Tesla Inc said on Friday that four members of its eleven-member board would be leaving over the next two years, as the electric car company looks to streamline its board.

Brad Buss, Antonio Gracias, Stephen Jurvetson, and Linda Johnson Rice will not be standing for re-election in the upcoming annual meetings of stockholders in 2019 and 2020, the company said here in a regulatory filing.

The company said its directors reviewed the composition of the board "focusing on a phased streamlining of the size of the Board to allow it to operate more nimbly and efficiently."

Tesla said the decision did not result from any disagreement between the company and the directors.

Of the four members who would exit the board, Buss and Gracias were part of Tesla's disclosure controls committee, overseeing the implementation of the terms of the consent agreement between Tesla and the SEC.

Buss was also the chief financial officer of solar panel installer SolarCity for two years before retiring in 2016. Tesla bought SolarCity that year.

Gracias has been an independent director at Tesla since 2010. Last May, proxy adviser ISS recommended that investors vote against his election to the board and called him a non-independent director.

Jurvetson, the co-founder of Silicon Valley venture capital firm Draper Fisher Jurvetson, is said to be on a leave of absence from Tesla's board since allegations of sexual harassment against him arose. Jurvetson has denied the allegations against him.

The proposed changes in the board come a couple of weeks after Elon Musk's position as the chief executive officer of Tesla was secured after a federal judge urged the billionaire to settle contempt allegations by the U.S. Securities and Exchange Commission over his use of Twitter.

Musk was sued by the SEC last year for tweeting that he had "funding secured" to take the company private. He settled the lawsuit, agreeing to step down as chairman and have the company's lawyers pre-approve written communications with material information about the company.

US refiners planning major plant overhauls

REUTERS, Houston

US oil refiners are planning a heavy slate of plant overhauls in the second quarter, with total production this month off 8.5 percent compared with the start of the year, according to data from the US Energy Information Administration.

Early spring and winter traditionally are heavy periods for U.S. refinery maintenance. But refiners are planning more upgrades than usual in the first half of 2019 to avoid fall and winter shutdowns as they prepare to meet coming low-sulfur standards.

This year's maintenance schedule and higher crude prices helped push U.S. gasoline prices to a national average of \$2.83 a gallon last week, up 26 percent since the start of the year, according to data from the American Automobile Association. U.S. crude futures rose 32 percent in the first quarter.

International Maritime Organisation (IMO) 2020 is a standard for maritime diesel that takes effect on Jan 1 and is

designed to reduce air pollution. Refiners have been revamping their plants to make IMO 2020 compliant fuel.

"They will push (winter) turnarounds later into 2020 to take advantage of that margin bump from the switch to IMO 2020," said Susan Bell, a senior associate at energy consultancy IHS Markit.

Most U.S. refiners typically ramp up production of motor fuel during the second quarter to build inventories for the summer driving season. But Bell said an average of 1 million barrels per day (bpd) of crude oil refining capacity could be offline through the second quarter.

Work on refiners' crude distillation units (CDUs) and catalytic crackers helped send volumes down to 15.85 million bpd in the last week of March, from 17.5 million bpd in the first week of January, the EIA said. CDUs generate feedstocks for fuel processing units such as catalytic crackers.

Among the refiners scheduling major maintenance this month are Valero Energy Corp and BP Plc.

Valero's Memphis, Tennessee, refinery will shut its 65,000 bpd gasoline producing fluidic catalytic cracking unit for a 60-day overhaul the last week of April.

BP is shutting one of two small CDUs at its 413,500 bpd Whiting, Indiana, refinery on Monday for 30 days of work. The Whiting refinery is BP's largest in North America.

Work also is continuing this month on a planned overhaul of the 112,000 bpd gasoline-producing residual catalytic cracking unit at Royal Dutch Shell Plc's 218,200 bpd Norco, Louisiana, refinery. That unit is expected to restart in the first full week of May. Two other major overhauls finished during the switchover between the quarters.

Exxon Mobil Corp recently finished CDU overhauls at two plants: its 560,500 bpd Baytown, Texas, refinery wrapped up work on its largest CDU in late March and the company's 502,500 bpd Baton Rouge, Louisiana, refinery restarted its second-largest crude unit on Monday.



M Khorshed Anowar, head of retail and SME banking of Eastern Bank, and Md Abdul Awal, managing director of Structural Engineers Ltd, sign the documents of an agreement in Dhaka recently. The two companies have established a platform to enhance the quality of home loan service by way of sharing best value offerings for customers.

Qatar fund, firm named as investors in \$5.6b New York deal

REUTERS, New York/Dubai

Qatar Investment Authority (QIA) and private realty firm Crown Acquisitions said on Friday they were the unnamed investors in a deal with Vornado Realty Trust valued at \$5.56 billion that involves a portfolio of prime New York retail properties.

Vornado sold a non-controlling stake in its portfolio of properties along Fifth Avenue and Broadway in Times Square in a transaction that provided the firm cash proceeds of about \$1.2 billion, the firm said on Thursday.

Neither QIA, Qatar's sovereign wealth fund, or Crown Acquisitions were named on Thursday as the investors who contributed \$1.31 billion in cash in a newly created joint venture

with Vornado. QIA and Crown Acquisitions, which acted as an advisor to the deal, said they acquired a 24% stake each in a portfolio of five ground-level stores along a swath of Fifth Avenue just north of St. Patrick's Cathedral and two sites in Times Square.

The deal comprised \$950 million of mortgage debt, \$1.83 billion of preferred equity entirely held by Vornado and \$2.78 billion of common equity in which Vornado holds 51%.

The portfolio includes stores at 666 Fifth Avenue, a building that has been in the news because it was owned by the family of Jared Kushner, the son-in-law of President Donald Trump, until Brookfield Asset Management bought a 99-year lease on the office portion last August. QIA Chief Executive

Mansoor al-Mahmoud said in a statement the investment underlined QIA's ambition to boost its U.S. investments to \$45 billion in coming years and "our belief in the exciting long-term possibilities offered by New York City."

The retail portfolio includes such brands as MAC, Polo, Forever 21 and Disney. QIA also is an investor in Brookfield and the transaction at 666 Fifth Avenue involving Kushner Cos had prompted a rethink of how the gas-rich kingdom invests money abroad via the sovereign wealth fund, two sources told Reuters earlier this year.

Qatar had decided that QIA would aim to avoid investing in funds or other vehicles it does not fully control, according to the sources, who are familiar with the strategy.



Sayed H Chowdhury, chairman of One Bank, attends the bank's "Regional Branches Conference 2019" for its Chattogram, Noakhali, Sylhet, and Cumilla areas at the Peninsula Chittagong hotel in the port city.