

US manufacturing, new homes sales underscore booming economy



Workers weld an upper deck assembly at Look Trailers cargo trailer manufacturing facility in Indiana, US on April 1.

REUTERS

US factory activity powered ahead in early April, though manufacturers increasingly struggled to source raw materials and other inputs as a reopening economy leads to a boom in domestic demand, which could slow momentum in the months ahead.

Retail sales jumped to a record high in March and hiring accelerated, cementing expectations for robust growth in the first quarter and setting up the economy for what could be its best performance in nearly four decades.

Data firm IHS Markit said its flash US manufacturing PMI increased to 60.6 in the first half of this month. That was the highest reading since the series started in May 2007 and followed 59.1 in March.

Economists polled by Reuters had forecast the index rising to 60.5 in early April. A reading above 50 indicates growth in manufacturing, which accounts for 11.9 per cent of

the US economy.

"The US economy is enjoying a strong start to the second quarter, firing on all cylinders as loosening virus restrictions, an impressive vaccine roll-out, a brighter outlook and stimulus measures all helped boost demand," said Chris Williamson, chief business economist at IHS Markit.

More than half of American adults have had at least one vaccine dose, according to the US Centers for Disease Control and Prevention (CDC). A third of US adults are fully vaccinated. That, together with the fiscal stimulus, has allowed for broader economic re-engagement.

But the strong demand is pushing against supply constraints. The pandemic has disrupted labor at factories and their suppliers, causing shortages that are boosting prices of materials and other inputs.

The IHS Markit survey's measure of prices paid by manufacturers jumped to the highest level since July 2008. It attributed the higher

input prices to "severe supplier shortages and marked rises in transportation fees."

The continued rise in input costs is one of many factors expected to drive inflation above the Federal Reserve's 2 per cent inflation target this year. Fed Chair Jerome Powell has expressed confidence that the supply chains will adapt and become more efficient, and prevent prices from remaining higher for a sustained period.

According to IHS Market supply shortages were causing backlogs of uncompleted work "of a magnitude not surpassed for over seven years." The raw material squeeze is most evident in the automobile industry, where a global semiconductor shortage has forced production cuts at motor vehicle assembly plants.

Supply challenges have also spilled over to the housing market, where builders are struggling with record lumber prices, threatening to worsen an already acute shortage of previously owned homes available

for sale.

A report from the Commerce Department on Friday showed new single-family home sales surged 20.7 per cent to a seasonally adjusted annual rate of 1.021m units last month, the highest since August 2006.

The sales pace blew past economists' expectations for 886,000 units. The market for new homes is benefiting from the dearth of previously owned home.

"Demand is causing new homes to be bought virtually as soon as they hit the market," said from Robert Frick, corporate economist at Navy Federal Credit Union in Vienna, Virginia.

The data helped to lift stocks on Wall Street. The dollar fell against a basket of currencies. US Treasury prices were lower.

The pandemic is driving demand for bigger and more expensive accommodations as millions of Americans continued to work from home and attend classes remotely. Homebuilders, however, are also grappling with shortages of land and workers.

New home sales are drawn from a sample of houses selected from building permits. Sales soared 66.8 per cent year-on-year in March.

Sales surged in the South, Midwest and Northeast, but fell in the West. They were concentrated in the \$200,000-\$399,999 price range. Sales below the \$200,000 price bracket, the sought-after segment of the market, accounted for only 3 per cent of transactions last month.

The median new house price rose 0.8 per cent from a year earlier to \$330,800 in March. The National Association of Realtors reported on Thursday that sales of previously owned homes declined for a second straight month in March, with prices hitting an all-time high as supply remained near record lows.

There were 307,000 new homes on the market last month, unchanged from February. At March's sales pace it would take 3.6 months to clear the supply, down from 4.4 months in February.

Saudi Arabia to stop fresh food imports from Lebanon over drugs

AFP, Riyadh

Saudi Arabia announced Friday the suspension of fruit and vegetable imports from Lebanon, saying shipments were being used for drug smuggling and accusing Beirut of inaction.

The decision is a blow to Lebanon, which is facing its worst economic crisis since the 1975-1990 civil war. The local currency has dived by more than 85 percent on the black market, inflation is rampant and more than half the country now lives in poverty.

Authorities "have noticed increased drug smuggling activity targeting the kingdom from Lebanon... especially in vegetables and fruit consignments", the Saudi interior ministry said.

Riyadh will ban the entry or transit of those products through the kingdom from Sunday, it said in a statement carried by the official SPA news agency.

The restrictions will remain in place until Lebanon provides "sufficient and reliable guarantees" to put an end to what it called "systematic smuggling operations targeting the kingdom".

The move comes after Saudi authorities have made repeated appeals to their Lebanese

counterparts on the matter, SPA said.

The agency also reported Friday that customs officials seized 5.3m pills of captagon hidden in a consignment of "pomegranate" fruit imported from Lebanon at the Red Sea port of Jeddah.

Captagon is an amphetamine manufactured in Lebanon and probably also in Syria and Iraq, mainly for consumption in Saudi Arabia, according to the French Observatory for Drugs and Drug Addiction (OFDT).

Lebanese media quoted the head of the country's fruit and vegetable exporters, Naeem Khalil, as denying it was pomegranate season in Lebanon.

Khalil said the seized cargo could not have been Lebanese but had transited via Lebanon from Syria. Lebanon's foreign ministry said it had been informed by Saudi Arabia of its decision to halt imports of fruit and vegetables, the official National News Agency reported.

Drug smuggling "harms Lebanon's economy, farmers and reputation", the ministry said.

Saudi Arabia has taken a step back from its former ally, angered by the influence of Lebanese Shiite movement Hezbollah, which is backed by Riyadh's rival Tehran.



A Saudi vendor sells fruits in Riyadh.

REUTERS

Eastern Refinery Limited
(A Subsidiary of Bangladesh Petroleum Corporation)
North Patenga, Chattogram-4204
Bangladesh

Corrigendum Notice Date: 22/04/2021

The following amendments have been made in the International Tenders Ref. No. ER/PUR/IT-18-22/2021 dated: 14/03/2021:

Sl. No.	Reference number	Title	Amendments
a)	ER/PUR/IT-18/2021	Various Seamless & ERW Pipes	Tender document last selling date & time: 06 May 2021, 14:00 hrs.
b)	ER/PUR/IT-19/2021	Various ERW Pipes	Tender closing date & time: 09 May 2021, 11:15 hrs.
c)	ER/PUR/IT-20/2021	Cat-ion and An-ion Exchange Resin	
d)	ER/PUR/IT-21/2021	White Ceramic Fiber & Rock Wool Wired Insulation Blanket	Tender opening date & time: 09 May 2021, 11:30 hrs.
e)	ER/PUR/IT-22/2021	Differential and Smart Pressure Transmitter	

All other terms and conditions of the tenders will remain unchanged.

GD-816

Wall Street shrugs off tax talk, Europe sputters

REUTERS

Wall Street rebounded Friday from earlier losses on reports that US President Joe Biden will seek a huge tax hike, but Europe remained on the back foot despite bright economic data.

Wall Street's main indices had ended Thursday down nearly one percent after the first reports broke of the possible hike that would cut into earnings made on selling stocks. But after a mixed start on Friday, major indices pushed higher and finished with solid gains.

The broad-based S&P 500 gained 1.1 per cent. "US markets appear to be recovering some of their equilibrium after yesterday's losses, helped by strong economic data, from March new home sales and solid" PMI surveys of business activity, said Michael Hewson, chief market analyst at CMC Markets UK.

US stocks still finished the week modestly in the red, but Friday's gains cut into the losses. Wall Street pulled back at the beginning of the week despite mostly strong earnings as investors pondered whether stocks have much more upside after a series of records in early 2021. In Europe, stocks mostly fell, despite bright survey data for the region.

London stocks ended the day flat, while Paris dipped 0.2 per cent and Frankfurt shed 0.3 per cent.

"It's been a lackluster end to what has been a negative week for European stocks, with concerns about surging Covid-19 infection rates in Asia weighing on sentiment over the past few days," said Hewson.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
College Education Development Project (CEDP)
College Name: Mohammadpur Mohila College
College Address: 64/2, Noorjahan Road, Mohammadpur, Dhaka-1207

Invitation for Tenders (Retender)

1	Ministry/Division	Ministry of Education
2	Agency	University Grants Commission/ National University
3	Procuring Entity Name	Principal, Mohammadpur Mohila College
4	Procuring Entity Code	N/A
5	Procuring Entity District	Dhaka
6	Invitation for	Renovation of Classroom, Labs, laboratories, Library & Toilets
7	Invitation Ref No	mnc/cedp/w-1/2021/36
8	Date	25/04/2021
KEY INFORMATION		
9	Procurement Method	Open Tendering Method (National)
FUNDING INFORMATION		
10	Budget and Source of Funds	Development Budget (Government & IDA Credit)
11	Development Partners	International Development Association (IDA), World Bank
PARTICULAR INFORMATION		
12	Project Code	224017200
13	Project Name	College Education Development Project (CEDP)
14	Tender Package No.	W-1
15	Tender Package Name	Renovation of Classroom, Labs, Laboratories, Library & Toilets
16	Tender Publication Date	25/04/2021
17	Tender Last Selling Date	06/05/2021 Time: 05:00 P.M
18	Tender Closing Date and Time	08/05/2021 Time 2.00 PM
19	Tender Opening Date and Time	08/05/2021 Time 2.30 PM
NAME & ADDRESS OF THE OFFICE		
Selling Tender Document		Mohammadpur Mohila College, Noorjahan Road, Mohammadpur, Dhaka-1207
Receiving Tender Document		
Opening Tender Document		
Place /Date/Time of Pre - Tender Meeting (Optional)		Shall not be held
INFORMATION FOR TENDERER		
Eligibility of Tenderer		1. The tenderer shall have a minimum number 03 years general experience in refurbishment activities (construction/renovation/repair/extension) and physical services. 2. The tenderer shall have satisfactory completion of refurbishment activities (construction/renovation/repair/extension) of minimum BDT 25,00,000 (Twenty five lac) only under maximum 01 contract in the last 05 years. 3. The required average annual construction turnover shall be greater than BDT 35,00,000 (Thirty five lac) only over the last 03 years. 4. The minimum amount of liquid assets i.e working capital or credit line(s) of the Tenderer shall be BDT 25,00,000 (Twenty five lac) only. 5. Other Criteria mentioned in the Tender Document.
Brief Description of Goods		Floor tiles, Paint and sanitary work etc.
Brief Description of Related Services		Related service shall be in accordance with Section 4: Particular Conditions of Contract, Section 6: Bill of Quantities
Tender Document Price		BDT 1,500.00 (One Thousand Five Hundred)
Tender Package Name		Renovation of Classroom, Labs, laboratories, Library & Toilets
Identification of Lot		W-1
Location		Mohammadpur Mohila College
Tender Security Amount (Tk)		70,000.00 Tk Seventy Thousand Taka Only
Completion time in Weeks/Months		04 Months
Name of Official Inviting Tender		Md. Aminul Haque
Designation of Official Inviting Tender		Principal
Address of Official Inviting Tender		College Name & Address: Mohammadpur Mohila College, Noorjahan Road, Mohammadpur, Dhaka-1207
Contact Details of Official Inviting Tender		Tel: (02)9114442 Fax: E-mail: mncdhaka91@yahoo.com
The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.		

Md. Aminul Haque
Principal
Mohammadpur Mohila College

GD-817

Bangladesh Petroleum Corporation
BSC Bhaban, 1st Floor, Saltgola Road
Chattogram

Corrigendum

Invitation for International Re-Tender for Supply of Hot-Rolled Mild Steel Plate

This is to notify for all concerned due to pandemic situation caused by Corona Virus, Bangladesh is going under lockdown. Some corrigenda have been made for following tender notice:

Tender Ref. No.	Sl	Description	Existing	Amended
28.03.0000.041.01.013.19 (HRS-02)	13	Tender last selling date	27-04-2021	19-05-2021
	14	Tender closing date and time	28-04-2021, Time: 1200 Hours (BST)	20-05-2021, Time: 1200 Hours (BST)
	15	Tender opening date and time	28-04-2021, Time: 1215 Hours (BST)	20-05-2021, Time: 1215 Hours (BST)
	16	Offer validity time	26-07-2021, Time: 1700 Hours (BST)	16-08-2021, Time: 1700 Hours (BST)

All other terms & conditions will remain unchanged.

Md. Abu Hanif
Sr. General Manager (Com. & Ops.)
Bangladesh Petroleum Corporation

GD-807