



**A Rouf Chowdhury reelected Bank Asia chairman**

**STAR BUSINESS DESK**  
A Rouf Chowdhury has recently been reelected chairman of Bank Asia at the 453rd meeting of its Board of Directors. Chowdhury is the bank's main sponsor. He is the chairman of Rangs Group and Sea Resources Group and one of the directors of Mediaworld which owns The Daily Star. His business entities are engaged in transport, medicine, real estate, IT, banking and deep sea fishing, says a press release.

**Warren Buffett says US economy's unexpected strength benefits Berkshire**

REUTERS

Warren Buffett said on Saturday that Berkshire Hathaway Inc is being lifted by a US economy faring far better than he predicted early in the coronavirus pandemic, though investor euphoria is making it hard to deploy cash. Speaking at Berkshire's annual meeting, Buffett said the economy has been "resurrected in an extraordinarily effective way" by monetary stimulus from the Federal Reserve and fiscal stimulus from the US Congress.

"It did the job," Buffett said. "This economy, right now, 85 per cent of it is running in super high gear."

Buffett lamented how an influx of so-called special purpose acquisition companies and inexperienced investors hoping for quick riches have made markets feel like a casino, making it hard for Berkshire to deploy more of its \$145.4b cash hoard.

But the 90-year-old retained his optimism for the future of the company he has run since 1965, including after he's gone.

"We've seen some strange things happen in the world in the last year, 15 months," Buffett said. "It has reinforced our desire to figure out everything possible to make sure that Berkshire is, 50 or 100 years from now, every bit the organization and then some that it is now."

The annual meeting was held in Los Angeles,



**Berkshire Hathaway's Chairman and Chief Executive Officer Warren Buffett and Vice-chairman Charlie Munger speak at Berkshire's annual meeting, held virtually for a second year, in Los Angeles, California, US on May 1 in this screen grab taken from a live-stream video.**

where Buffett joined Berkshire's 97-year-old vice chairman Charlie Munger, to answer more than three hours of shareholder questions.

Greg Abel and Ajit Jain, Berkshire's other vice chairmen and potentially successors to Buffett as chief executive, also fielded several questions.

Asked about their rapport, Jain said that they

don't interact as much as Munger and Buffett, but they talk every quarter about businesses they oversee.

Berkshire scrapped for a second year its annual shareholder weekend in its Omaha, Nebraska, hometown, an extravaganza that normally attracts around 40,000 shareholders.

**Stimulus boosts US consumer spending; inflation warming up**

REUTERS

US consumer spending rebounded in March amid a surge in income as households received additional Covid-19 pandemic relief money from the government, building a strong foundation for a further acceleration in consumption in the second quarter.

Other data on Friday showed labor costs jumped by the most in 14 years in the first quarter, driven by a pick-up in wage growth as companies competed for workers to boost production.

The White House's massive \$1.9t fiscal stimulus and rapidly improving public health are unleashing pent-up demand.

"While we aren't completely out of the woods yet, today's report shows the beginning of an economic rebound," said Brendan Coughlin, head of consumer banking at Citizens in Boston.

"Assuming no setback in the continued rollout of the vaccines, US consumers are well-positioned in the second half of the year to stimulate strong economic growth across the country."

Consumer spending, which accounts for more than two-thirds of US economic activity, increased 4.2 per cent last month after falling 1.0 per cent in February, the Commerce Department said.

The increase was broadly in line with economists' expectations.

The data was included in Thursday's gross domestic product report for the first quarter, which showed growth shooting up at a 6.4 per cent annualized rate in the first three months of the year after rising at a 4.3 per cent pace in the fourth quarter. Consumer spending powered ahead at a 10.7 per cent rate last quarter.

Most Americans in the middle- and low-income brackets received one-time \$1,400 stimulus checks last month which were part of the pandemic rescue package approved in March.

That boosted personal income 21.1 per cent after a drop of 7.0 per cent in February.

A chunk of the cash was stashed away, with the saving rate soaring to 27.6 per cent from 13.9 per cent in February.

Households have amassed at least \$2.2t in excess savings, which could provide a powerful tailwind for consumer spending this year and beyond.

The government's generosity and expansion of the Covid-19 vaccination program to include all American adults is lifting consumer spirits, with a measure of household sentiment rising to a 13-month high in April.

Wages are also increasing, which should help to underpin spending when stimulus boost fades. In a separate report on Friday, the Labor Department said its Employment Cost Index, the broadest measure of labor costs, jumped 0.9 per cent in the first quarter. That was the largest rise since the second quarter of 2007.

The ECI is widely viewed by policymakers and economists as one of the better measures of labor market slack and a predictor of core inflation as it adjusts for composition and job quality changes. Last quarter's increase was driven by a 1.0 per cent rise in wages, also the biggest gain in 14 years.

Wages in the accommodation and food services industry, hardest hit by the pandemic, soared 1.7 per cent.

**Profit-taking hits US stocks, recession hobbles Europe**

AFP, New York

US markets were hit by a bout of profit-taking on Friday, while in Europe data confirming the eurozone is back in recession dampened investor enthusiasm.

Weaker-than-expected Chinese economic data also hit sentiment, with Asia's main equity indices closing out the week lower.

Wall Street had powered to fresh highs on Thursday following news that US growth accelerated more than six per cent in the first quarter and jobless claims continued to fall to new pandemic-era lows.

US indices have also been benefitting from outsized earnings reported this week by tech heavyweights Apple, Facebook and Google.

But investors are starting to worry that the rally has run out of steam, leaving stocks vulnerable to profit-taking. Friday's lackluster

session may suggest that "a lot of the good news is already priced in," said Shawn Cruz of TD Ameritrade, adding warnings from companies of higher supply chain costs are "a real big risk to the outlook for the rest of the year."

"The broad-based S&P 500 ended down 0.7 per cent, retreating from Thursday's record but eking out a gain for the week."

Both the Dow and Nasdaq finished modestly lower for the week.



**Growth in China's manufacturing activity slowed last month, with officials pointing to a global shortage of shipping containers, among other problems.**

European stocks ended the day mostly lower following data showing that the eurozone economy fell into its second recession in less than a year in the first quarter, as slow vaccinations and pandemic lockdowns stopped a rebound.

Germany was the major drag on growth in the January to March period, with exports unable to overcome a steep drop in demand by confined consumers, analysts said. "The economic recovery was always likely to be uneven in nature, and this morning's growth figures highlighted exactly that," said IG analyst Josh Mahony, noting that Covid restrictions pushed Germany into a contraction while France grew modestly.

"However, the story of a lagging EU could soon start to shift, with the region expecting to ramp up their vaccinations to fully cover

70 per cent of the population by mid-July," he added.

Adding to the selling pressure was a report showing slowing growth in China's factory activity, owing to a global shortage of shipping containers, supply chain problems and rising freight rates.

Observers nevertheless remain upbeat about the outlook, as vast sums of government and central bank cash swirl around the world economy.

"All evidence still points to continued support from both fiscal and monetary policy against a backdrop of accelerating corporate earnings," Mark Haefele of UBS Global Wealth Management said.

"This reinforces our view that markets can advance further, with cyclical parts of the market -- such as financials, energy, and value stocks -- likely to benefit most from the global upswing."

**Business confidence hits rock bottom: survey**

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Over the past year, there had been some visible recovery of business activities. The improvement is visible in most of the sub-components of the Present Business Status Index (PBSI). But still, the overall PBSI is low.

The firms, on average, have been able to recover 57 per cent of the damages that occurred from March 2020 to March 2021. The financial industry has been able to recoup 73 per cent of the losses, followed by pharmaceuticals and chemicals (72 per cent), readymade garment (67 per cent), and textiles (66 per cent).

It showed that the firms had not returned to the pre-pandemic level. Although the business cost indicator improved slightly in the fourth round of the survey, the overall score is still less than 50 points.

Sectors that need attention on a priority basis are light engineering, transport, retail, and leather and tannery as their recovery is slow, the survey said.

About 68 per cent of the surveyed firms are yet to receive any stimulus package. Like in the previous three

rounds of the survey, the major areas of challenges include a lack of stimulus package, lengthy procedure and difficulty in bank-related services. No major improvements were observed in these indicators.

"Our econometric exercises suggest that stimulus packages are having positive and significant association with firms' recovery," said Raihan.

SMEs in all sectors should be a priority in channelling the loans and stimulus packages. Effective implementation of the stimulus package is critically important, he said. He called for assessing the stimulus packages that had been implemented so far and that needed to be redesigned and expanded.

According to the survey, remittances, export of goods and services, bank's credit to the private sector, and vaccination programmes were among the major factors that were contributing to the overall economic recovery.

There was a little improvement to the Enabling Business-Environment Index from January to March of 2021. However, corruption, poor trade logistics, unfavourable tax system,

access to finance, and management of the crisis remained the major challenges.

Zahid Hussain, a former lead economist of the World Bank's Dhaka office, said the ups and downs in the infection rate would stay for around two more years. So, business confidence could pose as a double-edged sword.

"If you are too much confident that your business would perform better in future, you will expand your business through investing and hiring more. When everyone starts doing it, mobility will increase, and there will be frequent public gatherings. Thus, the prevention of the virus spread will be compromised," he said.

"Overconfidence could be devastating now. Not only businesses, nobody should be overconfident now as experts have unequivocally stated that overconfidence played a major role in the deterioration of the coronavirus situation in India," Hussain said.

Kazi Faisal Bin Seraj, country representative of the Asia Foundation, and Rizwan Rahman, president of the Dhaka Chamber of Commerce & Industry, also spoke.

**Exports fetch \$3.13b in April**

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The overall prices of garment items may go up to some extent in the next few months because of higher prices of fabrics, Hassan said. "But it will not cover the increase in the costs of production."

The shipment of jute and jute goods and leather and leather goods rose.

Jute and jute goods exports surged 30.88 per cent year-on-year to \$1.03 billion during the 10-month period. The earnings from jute and jute goods shipment crossed \$1-billion mark for the first time in nearly seven years,

riding on increased shipment to Middle Eastern countries.

"The buoyancy in exports earnings in jute yarn and twine is the result of the higher prices of jute this year. Last year, the prices of jute were low. As the prices surged in the current fiscal year, the export receipts went up in terms of value," said Shahidul Karim, secretary-general of the Bangladesh Jute Spinners Association.

Earnings from leather and leather goods shipment rose 8.56 per cent year-on-year to \$760.92 million between July and April. Md Saiful Islam, president of

the Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh, said the leather sector's export grew mainly because of the payment of arrears by the international retailers and brands.

Moreover, the export had been performing well since last November and December, he said. Exports of agricultural products grew 9.1 per cent to \$824.59 million.

The shipment of pharmaceuticals, rubber goods, bicycle, plastic goods, carpets and footwear rose, while that of ceramics, ships and furniture fell.

money, he said.

This will play a positive role in increasing remittance in the days to come, he said.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said a large number of people were now facing a shortage of cash due to stagnation of a large portion of economic activities amid restrictions on movement.

"This also forced the migrant workers to send a robust amount of money to their relatives last month," he said, adding that the upcoming Eid also had a positive impact on the inflow.

**Remittances past \$20b in 10 months**

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Imports have nosedived in recent months as businesses have adopted a go-slow policy in setting up new industrial units or expanding existing ones.

Mansur also said the country's workforce export had nosedived since last year due to the business slowdown in most countries, which may bring a negative impact for remittance in the days ahead as well.

Between January and February this year, 85,242 Bangladeshi citizens went abroad, according to data from the Bureau of Manpower, Employment and Training (BMET).

Some 217,669 Bangladeshi people went abroad last year in contrast to 700,159 the year before.

On average, the country sends 7 to 8 lakh people abroad as workforce per year. The government will have to lay great emphasis on exporting manpower abroad in order to keep remittance inflow stable in the years ahead. Emranul Huq, managing director of Dhaka Bank, said the significant rise in remittance last month was a good indication.

The pandemic has helped a large number of migrant workers get accustomed to the formal channel for the transfer of their hard-earned

**Government of the People's Republic of Bangladesh**  
National Board of Revenue  
Rajasha Bhaban, Segunbagicha, Dhaka  
[www.nbr.gov.bd](http://www.nbr.gov.bd)

**Corrigendum**

**Tender Name:** Supply, Installation and Commissioning and Testing of 10 (ten) X-ray Baggage Scanners and 01 (one) MW Human Body Scanners.  
**Tender Number:** File-08.01.0000.067.42.012.20  
**Corrigendum No.** File-08.01.0000.067.42.012.20  
Date: 03/05/2021

Due to unavoidable circumstances, the Tender Invitation Notice published for "Supply, Installation and Commissioning and Testing of 10 (ten) X-ray Baggage Scanners and 01 (one) MW Human Body Scanners" has been changed as follows:

Serial number as per invitation notice	Description of the content	As per tender schedule content	Amended content
16	Tender last selling date	30/05/2021, Time: 3.00pm	21/06/2021, Time: 3.00pm
17	Tender closing date & time	31/05/2021, Time: 3.00pm	22/06/2021, Time: 3.00pm
18	Tender opening time	31/05/2021, Time: 3.40pm	22/06/2021, Time: 3.40pm
20	Place/date/time of pre-tender meeting	Conference Room, VAT Online Project, 7th Floor, 160/A, IDEB Bhaban, Kakrail, Dhaka-1000. Date: 06/05/2021, Time: 11.00am. Queries will be taken in written within 02/05/2021 before 3.30pm.	Conference Room, VAT Online Project, 7th Floor, 160/A, IDEB Bhaban, Kakrail, Dhaka-1000. Date: 30/05/2021, Time: 11.00am. Queries will be taken in written within 23/05/2021 before 3.30pm.
Tender schedule	Description of the content	Existing content	Amended content
Tender Data Sheet, Page No. 28	ITT 10.1	The pre-tender meeting shall be chaired and held: Member (Customs Audit, Modernization and International Trade), Conference Room, VAT Online Project, 7th Floor, 160/A, IDEB Bhaban, Kakrail, Dhaka-1000. City: Dhaka, Country: Bangladesh, Time: at 11.00am, Date: 06-05-2021	The pre-tender meeting shall be chaired and held: Commissioner (Customs Bond Commissionerate, Dhaka), Conference Room, Customs Bond Commissionerate, Dhaka. 342/1, Segunbagicha, Dhaka-1000. City: Dhaka, Country: Bangladesh, Time: at 11.00am, Date: 30-05-2021
Tender Data Sheet, Page No. 30	ITT 38.1	The deadline for submission of tenders is: Time & date: 30/05/2021 at 3.00pm	The deadline for submission of tenders is: Time & date: 22/06/2021 at 3.00pm
Tender Data Sheet, Page No. 31	ITT 44.1	The tender opening shall take place at: Member (Customs Audit, Modernization and International Trade), National Board of Revenue, Rajasha Bhaban, Segunbagicha, Dhaka-1000	The tender opening shall take place at: Member (Customs Audit, Modernization and International Trade), National Board of Revenue, Rajasha Bhaban, Segunbagicha, Dhaka-1000. The deadline for opening of tenders is: Time & date: 22/06/2021 at 3.40pm

02. All other terms and conditions of the tender document will remain unchanged.

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