

Singer offers 500 refrigerators free for Eid

STAR BUSINESS DESK

Singer Bangladesh recently launched a "SINGER Eid Anondo Offer" on refrigerator and freezer purchases ahead of Eid-ul-Azha. A 100 per cent discount will be provided on 500 such purchases alongside products for free like air conditioners, washing machines, microwave ovens and grinders through daily coupon draws. Already 45 customers won either a refrigerator or freezer for free while another 36 the other home appliances, said a press release. Besides, customers can avail up to Tk 15,000 in discounts providing a used refrigerator when purchasing a new one alongside monthly instalments as small as Tk 2,000. Singer has over 40 models of refrigerators and freezers with a 10 years' warranty on the compressors.



A customer receives a refrigerator won through a 100 per cent discount coupon under a campaign marking Eid at a Singer outlet in Banani recently.

Banks, miners lead European shares to two-week low

REUTERS

A slide in bank and mining stocks led European shares to a two-week low on Monday after the U.S. Federal Reserve's surprisingly hawkish stance on monetary policy last week, while Morrisons surged 31 per cent on hopes of a bidding war to buy out the UK grocer. The pan-European STOXX 600 index was flat by 0753 GMT after falling to its lowest since June 3 earlier in the session. The index snapped a four-week winning streak on Friday following signals from the Fed it could raise interest rates much sooner than expected. Mining stocks fell 0.6 per cent to track a slump in metals prices, while banking shares lost 0.5 per cent as investors booked profits after a run that has lifted them more than 20 per cent this year. "Investors are concerned that the Fed might be acting prematurely," said Michael Hewson, chief market analyst at CMC Markets UK. "However, it doesn't change

the fact that the US central bank is still buying \$120 billion worth of bonds on a monthly basis and is likely to continue to do so until September at the very least." The benchmark STOXX 600 scaled record highs this month after the European Central Bank, in stark contrast to the Fed, said it was premature to discuss tapering its pandemic-era monetary stimulus. Focus on Monday will be on a speech by ECB President Christine Lagarde to the European Parliament, while later in the week, investors will keep a close eye on business activity data from across the euro zone for clues on whether a recent surge in inflation will persist. London's FTSE 100 rose 0.2 per cent to outperform regional bourses. The Bank of England is expected to keep interest rates at a record low when it meets on Thursday. Shares in Morrisons, Britain's fourth largest grocer by sales, were up 31.6 per cent after it rejected an offer worth 5.52 billion pounds (\$7.62 billion) from private equity firm Clayton, Dubilier & Rice.

ANALYSIS

Fed's 'big tent' framework may fray under inflation surge

REUTERS, Washington

The US Federal Reserve's carefully crafted move last year to a jobs-first monetary policy, touted as giving workers their best chance after the pandemic, is being tested by a potentially table-turning rebound of inflation and what's become a relative rush of policymakers determined not to let it get out of hand. When the Fed unveiled its new framework just 10 months ago, with a view that employment could expand as much as possible as long as prices did not rise too fast, the language was kept vague on key points in order to maintain unanimous support. The limits to that "big tent" approach are now becoming clear. Three months ago a clear majority of policymakers saw no rate increases for at least three years. Projections out last week showed fewer than a third remain in that camp, with a larger block who see liftoff by the end of next year on the basis of two months of strong inflation. With a promised "broad and inclusive" jobs recovery still elusive, analysts parsing that large and fast shift wondered if the new framework was giving way to an old-school Fed debate over sacrificing more extensive job growth to keep inflation at bay - a tradeoff the central bank has acknowledged it too hastily accepted in the past. The faster inflation and slower-than-expected employment rebound have taken officials "in a direction they were not expecting," said Nathan Sheets, a former Treasury official and chief economist at PGM Fixed Income. "Their framework is not designed so much to manage through episodes of high inflation" as to boost inflation that had been too low. "It will be a more divided Federal Reserve than we have seen during the pandemic. Being true to the framework and balancing the risks is going to be a heavy lift."



The Federal Reserve Board building is pictured in Washington, US.

Fed Chair Jerome Powell has said it's a feat that can be pulled off. Whether he and the Fed's other core policymakers remain convinced they can support a robust jobs recovery and control inflation will be the subject of intense interest in coming weeks, beginning on Tuesday when Powell testifies before Congress. The new framework has made one clear break with the past. Across the board, policymakers say they'll accept a period of inflation above the Fed's 2 per cent target before raising short-term interest rates from their near-zero level. That aims both to allow more people to work - employment tends to grow when rates are lower and consumers spend more freely - and to offset a decade of inflation shortfalls. Those anticipating earlier and faster

interest rate hikes merely see inflation moving at a faster pace to, and for a time slightly above, the 2 per cent threshold. St. Louis Fed president James Bullard said on Friday, counting himself among the seven officials anticipating rate increases in 2022. Bullard sees a preferred measure of inflation at 3 per cent in 2021 and 2.5 per cent in 2022, and "that would meet our new framework...Other members have other forecasts" that warrant later rate increases. "This is very much a debate about what is going to happen in 2022" with inflation, he said. But it is also a debate that will measure how deep the commitment to the new framework runs, what magnitude of inflation "overshoot" different officials will tolerate, and how quickly the Fed reacts if higher inflation persists.

The framework is silent on those and other issues critical to key industries like autos and home building where sales are sensitive to interest rates, and for households wondering how long prices may keep surging. Those increases have been "salient" already for households, yet the median of policymakers' projections sees three years of above-target price increases, noted Randall Kroszner, a University of Chicago Booth School of Business professor and former Fed governor. While last week's shift in tone did not upend the new framework, he said, it did show the risks and limits of its application at a complex point in the economy's reopening. Can the Fed "tolerate three years?" of higher inflation, he said. "They have not been explicit...Nothing like this has happened before." It's a debate that is also beginning to reflect what has not changed at the Fed under the new framework. Powell and others say that in order not to act prematurely they are responding to realized data rather than forecasts. Yet the meeting last week put forecasting - particularly inflation forecasting - back at center stage. In the battle to shape market and household expectations, the inflation forecasts of the likes of Bullard are now pulling against the likes of Neel Kashkari, the Minneapolis Fed president who thinks inflation will fade to the point where rates can be left at zero until 2024 at least. "For me, the framework means, we really have to achieve maximum employment and we have to sustainably achieve 2 per cent on average over time, and a few transitory high inflation readings do not meet the test for me," Kashkari told Reuters on Friday. Sixteen others are in the mix, too, with the framework silent on any agreed-upon definition of critical concepts like "maximum employment" to ground them.

REUTERS, Berlin

A German trade union called on workers at seven Amazon warehouses to go on strike on Monday for several days to coincide with the global Prime Day promotion. Verdi said it was organising the three-day strike as part of a long-running battle with the US tech giant in Germany over better pay and working conditions. "The workers in the mail order centres have to cope with the rush of customers and don't get a cent more for the additionally intensified workload," said Verdi representative Orhan Akman in a statement. Germany is Amazon's biggest market after the United States, and the Verdi union has been organising strikes at Amazon in the country since 2013 to protest low pay and poor conditions. An Amazon spokesperson said the company offers excellent pay and benefits. It has said during past calls for strikes over 90 per cent of employees in the logistic centres worked as normal. Earlier this month, Amazon said it will guarantee an entry-level wage at its German warehouses of 12 euros (\$14.25) an hour from July, which will rise to at least 12.50 euros per hour from autumn 2022. Amazon holds Prime Day to boost summer sales. The member-only discounts are an important way Amazon markets Prime, a fast-shipping and media-streaming service that incentivises subscribers to do more shopping on Amazon.



Bank of England set to stay split on QE after inflation jump

REUTERS, London

Britain's top central bank officials look set to remain divided this week over whether to pull the plug on their 875 billion-pound (\$1.2 trillion) government bond purchase programme, after inflation hit its highest in nearly two years. Bank of England chief economist Andy Haldane was alone in May when he voted to halt the quantitative easing (QE) bond purchases in August once they reached 825 billion pounds. Economists expect Haldane to retain this stance when the BoE announces its latest policy decision on Thursday and are looking to see if others on the Monetary Policy Committee join him. Haldane has ramped up his anti-inflation rhetoric ahead of what will be his final MPC meeting before leaving the BoE. In early June he described the policy outlook as the most dangerous since sterling dropped out of the European Exchange Rate Mechanism in 1992. May's consumer price inflation came in above the BoE's and other economists' forecasts at 2.1 per cent, the first time it had surpassed the BoE's 2 per cent target since July 2019. Some economists now see inflation exceeding 3 per cent later this year versus BoE forecasts of 2.5 per cent for the end of 2021. "Stronger growth, labour market and inflation data, thus far, should tilt next week's policy statement in a slightly more hawkish direction,"



A general view shows the Bank of England in the City of London financial district in London, Britain.

Deutsche Bank economist Sanjay Raja said. Although British inflation is below the 5% last recorded in the United States, and its post-Covid recovery is less advanced, financial markets expect the BoE to begin raising rates before the US Federal Reserve - a historically rare sequence. "The BoE is not aiming to overshoot the (inflation) target, like the Fed," said Bank of America economist Robert Wood, who now predicts a first rate rise in Britain in

May 2022. Interest rate futures price in the BoE's main interest rate rising to 0.25 per cent from its current 0.1 per cent by June 2022, a turnaround from early 2021 when the BoE was viewed as more likely to cut rates below zero. Gertjan Vlieghe, normally one of the more dovish BoE policymakers, said last month he expected rates would need to rise in late 2022 if the economy grew as expected. But most economists polled by Reuters still expect the BoE to start

raising rates only in 2023. Britain's economic growth in April was the fastest since July 2020 as "non-essential" shops, pubs and restaurants reopened after widespread vaccinations. But plans for a further easing on June 21 have been delayed by four weeks due to the fast spread of a new coronavirus variant. Economic output in April was still almost 4 per cent below pre-pandemic levels after a near 10 per cent slump in 2020, and 1.7 million people - 7 per cent of employees - were relying on government furlough support at the end of May. Uncertainty about what happens to them when furlough support stops at the end of September is a key reason why most BoE policymakers are not expected to change policy. Also, the BoE has described energy prices and other factors pushing up prices as "transient". Inflation spikes in Britain after the 2008 financial crisis did not trigger 1970s-style wage-price spirals due to the weak bargaining power of many workers, and public inflation expectations have fallen. Bank of America's Wood also said reducing asset purchases now risked weakening their future power. "Voting to end QE early would undermine the QE tool, since it works in part by being a credible signal that rates will be lower for longer," he said.

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e-Tender Corrigendum Notice

e-Tender is invited in the e-GP Portal for the procurement of the following goods, details are given below:

S/N	Tender ID	Procurement title	Last selling (date & time)		Closing/opening (date & time)	
			Old	New	Old	New
1.	579271 (Pur: 084)	Procurement of 2" dia Petroleum Product Flow Meter.	20 June, 2021; 17:00 Hrs.	25 July, 2021; 12:00 Hrs.	21 June, 2021; 15:00 Hrs.	25 July, 2021; 15:00 Hrs.
2.	579272 (Pur: 085)	Procurement of 3" dia Petroleum Product Flow Meter.	20 June, 2021; 17:00 Hrs.	25 July, 2021; 12:00 Hrs.	21 June, 2021; 15:30 Hrs.	25 July, 2021; 15:30 Hrs.

This is an online tender where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).

GD-1248

গাজী ওয়ার্ল্ড লিমিটেড
(শিল্প মন্ত্রণালয়ের অধীন বিএসইসি'র একটি প্রতিষ্ঠান)
২৮, এফআইডিসি রোড, কালুরঘাট, চট্টগ্রাম

আইএসও-৯০০১:২০১৫ সনদপ্রাপ্ত

দরপত্র বিজ্ঞপ্তি

গাজী ওয়ার্ল্ড লিমিটেডের উপস্থাপিত পণ্য প্রতিষ্ঠানের চট্টগ্রামস্থ কারখানা হতে বাংলাদেশের বিভিন্ন গণস্বাক্ষর পরিবহন/পৌছানোর জন্য দায়িত্বশীল ও নিষ্ঠুরযোগ্য প্রকৃত পরিবহন সংস্থার নিকট হতে সীলমোহরকৃত দরপত্র আহ্বান করা যাচ্ছে:

ক্র. নং	দরপত্র নং ও তারিখ	মাল্যমাপের বিবরণী/কার্গোর বিবরণী	দরপত্র দলিলের মূল্য	দরপত্র জমা রাখার পরিমাণ	নিলামপত্র জমা রাখার পরিমাণ	দরপত্র গ্রহণ ও খোলার সময়সীমা	খোলা
১।	দরপত্র নং- গাজী/বিএসইসি/১০২/২০-২১/তারিখঃ ২০/০৬/২০২১ইং	গাজী ওয়ার্ল্ড লিমিটেড এর উপস্থাপিত পণ্য (সুশার এনামেল) তার, তার, গ্র্যান্ডিন্ড ও হার্ডওয়্যার বোরার তার) প্রতিষ্ঠানের চট্টগ্রামস্থ কারখানা হতে পেশের বিভিন্ন স্থানে পরিবহন।	৫০০.০০ (পাঁচশ) টাকা (অক্ষেরতম্যে)	৫০,০০০.০০ (পঞ্চাশ হাজার) টাকা	২,০০,০০০.০০ (দুই লক্ষ) টাকা	১২/০৭/২০২১ইং তারিখ সোমবার সকাল ১১.৩০ ঘটিকা পর্যন্ত।	১২/০৭/২০২১ইং তারিখ সোমবার সকাল ১১.৪৫ ঘটিকা।

(ক) টেন্ডার খোলার দিন ব্যতীত অন্যান্য দিন অফিস চলাকালীন সময় নগদ মূল্যে নিশ্চিত স্থান হতে দরপত্র দলিল সংগ্রহ করা যাবে।
১। তহবিল শাখা, গাজী ওয়ার্ল্ড লিমিটেড, ২৮-এফআইডিসি রোড, কালুরঘাট, চট্টগ্রাম-৪২১২। ফোন নং-০৩২০২৬, ৬৭০৮১৫ ফ্যাক্স নং-৬১২৭২।
২। তহবিল শাখা, বাংলাদেশ ইম্পাত ও প্রকৌশল কর্পোরেশন, বিএসইসি ভবন, ১০২-কাজী নজরুল ইসলাম এভিনিউ, ঢাকা-১২১৫।
(খ) অনিবার্য কারণবশত নির্ধারিত দিনে টেন্ডার খোলা সম্ভব না হলে পরবর্তী কার্যদিবসে একই স্থানে ও সময়ে টেন্ডার খোলা হবে।

গাজী ওয়ার্ল্ড লিমিটেড
পক্ষে-ব্যবস্থাপনা পরিচালক

তারিখঃ-১২/০৬/২০২১