

Yamaha Motor upgraded on emerging market focus

AFP, Tokyo

Moody's Investors Services on Friday upgraded Yamaha Motor, saying the Japanese motorcycle maker was successfully expanding in emerging markets, particularly Southeast Asia.

The ratings agency upgraded the world's second largest motorcycle maker from Baa1 to A2 with a stable outlook, signifying that the company has a higher capacity to repay liabilities.

"Yamaha's operating performance is likely to continue improving over the intermediate term due to the brand strength and competitive position of its motorcycle franchise," Moody's said in a statement.

Yamaha has boosted sales by introducing new products in Southeast Asia including a four-stroke motorcycle and "should continue to benefit from its sound and growing position in the expanding overall global motorcycle market," it said.

Although Yamaha's high export ratio makes its earnings and cash flow sensitive to exchange-rate volatility, "the risks associated with exchange-rate movements are manageable for the company," it added.

LG Philips LCD to build new Chinese plant

REUTERS, Seoul

Flat-screen maker LG Philips LCD has entered a preliminary agreement to build a new LCD module plant in Guangzhou, China, betting on the world's growing appetite for sleek televisions.

"In May 2006, we entered into an investment agreement with the Guangzhou Development District Administrative Committee to construct a module production plant in Guangzhou," the company said in a disclosure it filed to the New York Stock Exchange earlier this week.

LG Philips, the world's biggest maker of large-sized LCD in 2005, did not specify the size of the investment or the timing for the new China plant.

Analysts have been forecasting makers of liquid crystal display (LCD) makers to post poor earnings in the second quarter amid continued drops in prices for flat screen panels, heightened competition and rising inventories.

Earlier this month, LG Philips, which competes with domestic rival Samsung Electronics and Taiwan's AU Optronics, halved its earnings before interest, tax, depreciation and amortization (EBITDA) margin forecast for the second quarter while cutting panel price and shipment growth forecast.

The Guangzhou plant will become the firm's third overseas module production plant. It is currently expanding its existing module plant in Nanjing, China and broke ground on the new module plant in Wroclaw, Poland, in June.

US polyester producers file anti-dumping case against China

AFP, Washington

Three US producers of polyester fiber Friday filed an anti-dumping duty petition against China, saying Chinese imports at unfair prices were hurting the domestic industry.

The three companies -- DAK Americas, Nan Ya Plastics Corp. America, and Wellman -- accused certain Chinese producers of gaining market share in the United States by underselling and aggressive low-pricing of imports.

The Chinese rivals' actions "suppress US prices, causing material injury to US manufacturers," they said in a joint statement.

The petition covers only polyester staple fibers with a diameter of three denier and greater, which are generally used as stuffing in sleeping bags, mattresses, bedding and furniture.

It asks the US government to impose anti-dumping duties on imports of more than 100 Chinese producers including Sanfangxiang and Sinopec.

"In just a few years, China has grown to be the number-one import source-country for certain polyester staple fiber, eclipsing even (South) Korea and Taiwan -- two countries whose imports are currently subject to anti-dumping

duty orders in the US," said Paul Rosenthal, lead counsel to the petitioners.

Anti-dumping duties are intended to offset the amount by which a product is sold at less than fair value in the United States.

The petitioners said that the imports they complained about constitute a large and increased share of the US market.

They noted that the weight of imports of the specified Chinese polyester fiber surged 161 percent between 2003 and 2005. Chinese shipments accounted for 39 percent of all imports in the latest 12-month period.



Senior officials of mobile phone operator AKTEL pose for photographs with the winners of a drama quiz contest at an award giving ceremony on Thursday in Dhaka. The cellphone operator organised the contest.

Dollar pushes to eight-week highs against euro

AFP, New York

The dollar vaulted higher Friday, hitting an eight-week high against the euro, amid mounting expectations of at least two more rate hikes from the US Federal Reserve in the coming months.

The euro fell to 1.2509 dollars at 2100 GMT from 1.2575 dollars late on Thursday in New York as the greenback rose to its best level since late April.

The dollar climbed to 116.54 yen from 116.10 yen on Thursday. Although another quarter-point rate hike from the Federal Reserve expected on June 29 has been factored in, traders were becoming increasingly confident of at least one additional increase.

"The US dollar has found new life the last two days on expectations the Fed will keep on hiking," said Mark Ellerbeck of Scotia Capital.

"Some market participants are looking for rates to rise as high as

6.0 percent by year end from current 5.0 percent."

Analysts said the market was looking for direction from the statement accompanying the Fed's expected hike in the funds rate to 5.25 percent on Thursday.

Diyyang Shah, global strategist at IDEAGlobal.com, also noted that there was some market chatter over the possibility of a half-point hike, cited in the recent Fed minutes.

"Whether the Fed chooses to hike by a quarter point or a half point, the fact is that both the upside risks to inflation and downside risks to growth will ensure that the markets remain focused on risk and risk evaluation," he said.

The spike up in US rate expectations has helped support the dollar in recent weeks because it occurred at a time when short-term yield considerations were moving in favor of the euro and the yen, with both the European Central Bank and the Bank of Japan expected to tighten policy over the coming

months. The dollar, as well as bonds, have recently garnered support from the market's reduced appetite for risk in the light of expectations of higher borrowing costs, most evident in the slide in stock markets and commodity prices.

Fixed-income issues and the US currency have gained because they are seen as less risky assets than equities and commodities.

Friday's US durable goods data did little to calm fears about a slowdown in the US, which would have a major impact on economies elsewhere.

Figures from the Commerce Department showed orders fell 0.3 percent in May, following April's 4.7 percent decline. Analysts had expected a 0.2 percent drop.

In late New York trade, the dollar stood at 1.2485 Swiss francs from 1.2426 Thursday.

The pound was being traded at 1.8180 dollars after 1.8279 late on Thursday.

Bayer CropScience declares 20pc dividend

REUTERS, Detroit

Bayer CropScience Bangladesh Ltd, a joint venture between Bangladesh Chemical Industries Corporation and German company Bayer, has declared a 20 percent dividend for the year 2005.

The dividend was okayed at the 11th annual general meeting (AGM) of the company held in Dhaka, says a press release.

Chairman of the company Imamuz-Zaman, Director Syed Mukbul Hossain and Managing Director Philippe Medeau, among others, were present at the AGM.

40,000 workers accept GM, Delphi buyouts

REUTERS, Detroit

About 40,000 hourly workers have accepted buyout and early retirement offers from General Motors Corp. and Delphi Corp. exceeding expectations and potentially resulting in significant cost savings for the automaker.

About 30,000 GM workers, or almost one-quarter of the U.S. factory work force at the automaker, had taken the offer as of Friday morning, while about 10,000 workers at Delphi, a former GM parts unit that has filed for bankruptcy, had taken the offer, a United Auto Workers union local official said on Friday.

"It has exceeded all our expectations," the UAW local official said.

The offers end later on Friday. The number of blue-collar workers who accept the early retirement incentives has been closely watched as an indicator of the success of GM's turnaround efforts.

Thai restaurant gets award

STAR BUSINESS REPORT

A local Thai restaurant, @ corner, has won the 'Thai Select Award' as one of the best Thai food outlets in South Asia.

Ariya Islam, managing director of @ Corner Services Ltd, which runs @ corner, received on behalf of the restaurant the award from Suphat Chitranukroh, Thai ambassador to Bangladesh, at an award giving ceremony held on Thursday in Dhaka.

Speaking at the function, Chitranukroh said Thai foods are very popular in Bangladesh adding that the award will make Thai cuisines more popular among the Bangladeshi food connoisseurs.

The restaurant has two branches-- one at Gulshan and another at Banani in Dhaka.

High officials of Thai embassy in Dhaka, Export Promotion Department, Thai Ministry of Commerce and @ Corner were present at the function held at Gulshan branch of the restaurant.



Chairman of Bayer CropScience Bangladesh Ltd Imamuz-Zaman, Director Syed Mukbul Hossain and Managing Director Philippe Medeau, among others, pose for photographs at the company's 11th annual general meeting held in Dhaka.

US confirms spying on global financial transactions

AFP, Washington

US Treasury Secretary John Snow confirmed Friday the existence of a secret finance-tracking program launched shortly after the September 11, 2001 terror attacks as part of America's counter-terrorism effort.

"I am particularly proud of our Terrorist Finance Tracking Program, which, based on intelligence leads, carefully targets financial transactions of suspected foreign terrorists," Snow said in a statement, confirming US newspaper reports Friday about the secret program.

Snow said that the tracking,

through the international banking cooperative Swift, was specifically targeting suspected foreign terrorists and "is not 'data mining', or trolling through the private financial records of Americans."

"This is part of an overall governmental effort to map terrorist networks and apprehend terrorists around the world," he said.

The spying program, conducted by the Central Intelligence Agency under the supervision of the Treasury Department, was launched after the September 11, 2001 terror attacks in the United States, he said.

"By following the money, the US

has been able to locate operatives and their financiers, chart terrorist networks, help bring them to justice and save lives."

Treasury Department Under Secretary Stuart Levey, in an interview with The New York Times, said the program "has provided us with a unique and powerful window into the operations of terrorist networks," adding that it was "without doubt a legal and proper use of our authorities."

The government agreed to reveal the existence of the program after it was unable to dissuade the Times from publishing the results of its investigation, the newspaper said.

China parliament to mull anti-monopoly law

AFP, Beijing

China's parliament on Saturday opened a six-day session to consider a long-awaited anti-monopoly law that has been in the works for nearly 20 years.

The standing committee of the National People's Congress was to deliberate on the anti-monopoly draft for the first time, a press release said.

"The aim of the law is to protect fair competition, prevent and check monopolistic behavior and maintain an orderly market place," state-controlled Xinhua news agency said of the draft law.

The draft law banned monopolistic agreements, such as price-fixing and other forms of collusion, while providing guidelines on investigating and prosecuting monopolistic practices, it said.

"With mergers and reshuffles frequently taking place by domestic and overseas enterprises, monopolies have emerged in certain areas and certain sectors," Xinhua quoted Cao Kangtai, a legal affairs official with the State Council, China's cabinet, as saying.

"It is very necessary to formulate the anti-monopoly law."

According to Xinhua, the draft law calls for a special anti-

monopoly commission to be set up to deal with anti-monopoly cases.

Earlier press reports said the law aimed to prevent multinational corporations from gaining monopoly status in China through foreign investment and mergers and acquisitions.

But the measure is fraught with difficulties, including how to handle state monopolies in areas such as energy, land rights, insurance, telecommunications and tobacco.

Government departments also wield monopoly-style power in some industries by coercing people to buy commodities from certain operators, reports said.



Ariya Islam, managing director of @ Corner Services Ltd, which runs a Thai restaurant--@ Corner, receives on behalf of the restaurant the 'Thai Select Award' from Suphat Chitranukroh, Thai ambassador to Bangladesh, at an award giving ceremony on Thursday in Dhaka.

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