The Daily Star

S'pore training 74,000 for tourism jobs

ANN/ THE STRAITS TIMES

The Singapore government is pumping in a record sum of more than S$360 million (US$247.47 million) to train 74,000 Singaporeans for tourism jobs.

This budget, which will fork out, on average, S$5,000 ($3,437) for each worker, is to be spent over three years until 2010, when the two Integrated Resorts are slated to open.

In that time, you're going to hear all about these jobs, on TV and at road shows across the island.

About 50,000 to 60,000 jobs are expected to be created, ranging from chefs to animal trainers to salesgirls.

This Tourism Talent Plan was announced by Manpower Minister Ng Eng Hen yesterday (Oct 25), when he also launched a Singapore Tourism Board campaign to publicise the jobs in the burgeoning industry.

Later, he toured the first road show, with demonstrations by birdshow presenters and chefs, among others, as well as career talks. The two-day event, launched yesterday, was held at the Atrium@Orchard, in Dhoby Ghaut.

These moves by the government are to prevent the manpower crunch now facing hotels and other tourism players from getting worse.

In the talent plan, Dr Ng cited three ways to ensure a ready supply of workers.

One, let more students into tourism and hospitality courses, and offer more of such courses.

Two, train adult workers. Said Dr Ng: "Whether it is someone looking for a mid-career switch, a second career, or even after retirement, or someone in the sector hoping to upgrade his skills, there will be a suitable training programme."

Three, make tourism careers attractive by improving human resource practices and the image of these jobs.

Spending the millions of dollars on training is necessary, he said, as Singapore is on track to reach a record 10.2 million visitors this year.

But Singapore is also facing stiff competition from the region, he added.

Mega-developments like the IRs, and high-signature events such as the Formula One race are not sufficient to ensure tourists keep returning, he said.

"Don't forget our neighbours have got cheaper land, less expensive building costs and lower cost of labour as well, so they can compete."

The way forward, he said, is to train people who can take the industry up a notch, and set Singapore apart from its competitors.

Crucial in this game is to inculcate in workers a mindset to give good service, a quality IRs place at the top of the must-have list when recruiting, he said.

So, from next year, a new programme will start to train workers in such skills as interacting with guests and providing personalised service.

One of its targets is the non-working adult group which includes about 320,000 homemakers and around 270,000 retirees.

But employers told The Straits Times these people may find the work and long hours too hard to endure.

Dr Ng, when asked, said some of the funds will go towards helping companies redesign jobs for older workers.

Labour MP Halimah Yacob said employers also need to give retirees and housewives more flexibility at work.

PHOTO: NCC BANK

Tofazzal Hossain, chairman of National Credit and Commerce (NCC) Bank Ltd, speaks at the opening ceremony of a foundation training course on Monday. The bank organised the month-long course for its probationary officers where senior officials were present.

AirAsia breaks 35-yr S'pore-KL monopoly

AFP, *Kuala Lumpur*

Malaysia said Thursday that budget carrier AirAsia has won its long battle to fly the lucrative Singapore-Kuala Lumpur route, breaking a 35-year stranglehold held by the two national airlines.

"We have made a decision, the cabinet has approved," Prime Minister Abdullah Ahmad Badawi told reporters when asked if AirAsia had been given the green light to fly between the neighbouring capitals.

Newspaper reports said the Malaysian cabinet had Wednesday given the nod for Malaysia-based AirAsia and Singapore's Tiger Airways to operate the overpriced leg, setting the stage for a price war.

Departing from Singapore, a round-trip ticket on the route, which takes less than an hour, currently costs around 450 Singapore dollars (307 US) including taxes. AirAsia has proposed one-way tickets from 60 dollars.

Transport Minister Chan Kong Choy said Malaysia would push for AirAsia to be allowed to operate two flights a day.

"We want AirAsia to fly two flights daily from Kuala Lumpur to Singapore and a Singapore-appointed budget carrier will also have a similar number of flights into Kuala Lumpur," he told a press conference.

"I will attend the ASEAN transport ministers' meeting in Singapore next week and I intend to bring this proposal to my Singapore counterpart," he said, referring to the Association of Southeast Asian Nations.

Chan did not say when the services will begin, but the New Straits Times said it was expected to be in December or January.

It said that AirAsia would also operate two daily flights each from the island tourist destination of Penang and from Kota Kinabalu and Kuching on Borneo island.

AirAsia founder Tony Fernandes said he had not received anything "in black and white" from the government but that the service would be a "cash cow" for the pioneering budget airline.

"I hope to fly to Singapore this December," he told a press conference.

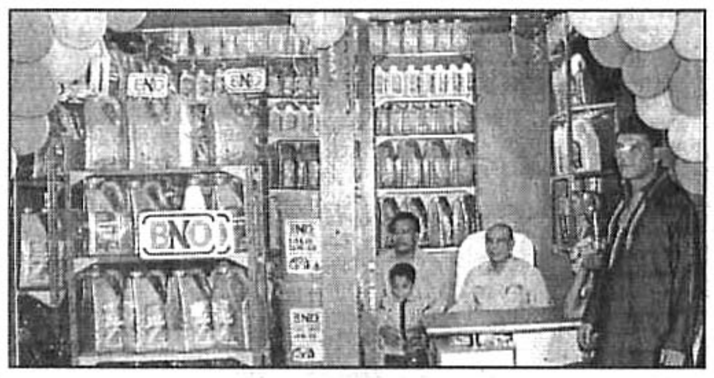

PHOTO: LUB-RREF BANGLADESH

Lub-Rref (Bangladesh) Ltd has opened a showroom of BNO brand lubricant at Golapbagh in Dhaka. Managing Director of Lub-Rref (Bangladesh) Mohammad Yussuf inaugurated the showroom on Thursday.

PHOTO: PUBALI BANK

Pubali Bank Ltd has organised a workshop titled 'Basic Concept of Backup, File Transfer & Security System Relating to Computer Operation' for its officials recently. Helal Ahmed Chowdhury, managing director of the bank, among others, was present.

Dollar sinks to new low

AP, *Frankfurt*

The dollar fell to another new low against the euro Friday in mid-morning trading on speculation that U.S. interest rates will be cut again.

After rising to a record $1.4375, the euro slipped back to $1.4369, higher than the $1.4319 it bought in late Thursday trading in New York.

The euro last hit a record high against the dollar Monday, rising to $1.4348.

The euro was lifted higher by a spate of sour economic reports from the United States, including a report that showed U.S. orders for durable goods dropped 1.7 percent in September, after an even bigger 5.3 percent plunge in August.

That was the first back-to-back decline in more than a year and took economists by surprise.

The data exacerbated concern about the health of the US economy and has caused investors to sell their dollars in a climate of market nervousness ahead of next week's U.S. Federal Reserve Bank meeting on interest rates.

"Yesterday's run of downbeat economic data out of the U.S. is underlining the fact that the Fed's last rate cut of 50 basis points clearly hasn't been sufficient to kick start demand," said James Hughes, a market analyst with CMC Markets in London.

He said traders and markets are expecting the bank to cut its benchmark rate from 4.75 percent next week. That, in turn, has caused the dollar to lose value because of speculation that the European Central Bank will increase its interest rates.

Although lower interest rates can jump-start the economy, they can weaken a currency as investors transfer funds to countries where their deposits and fixed-income investments bring higher returns. Higher rates can boost a currency.

Africa's Indian Ocean nations eye interim trade pact with EU

AFP, *Port Louis*

Four Africa's Indian Ocean nations plan to sign a temporary trade pact with the European Union next month if eastern and southern Africa nations fail to agree on a new deal with the bloc, an official said Thursday.

But still Comoros, Madagascar, Mauritius and Seychelles prefer talks involving nations from the two regions to reach a common deal with the EU before the current preferential trade agreement expires in December.

Mauritian Trade Minister Murlidass Dulloo said recent trade talks between eastern and southern Africa in Madagascar aimed at hammering out a deal with the EU were fruitless, prompting the island nations to consider going it alone.

If there is not any progress, the Indian Ocean island nations will go ahead and sign a deal with the EU, Dulloo explained.

The EU delegation chief in Mauritius Claudia Wiedey said the bloc would consider such a pact as a temporary basis to avoid interruptions in trade after January 1, 2008.

The preferential trade agreements are to be replaced by Economic Partnership Agreements (EPAs) because they are deeemed illegal by the World Trade Organisation.

But the EPAs have sparked protest among many of the 78 African, Caribbean and Pacific (ACP) nations, with most saying they will no longer be able to compete if they lose special export tariffs to the EU.

Nonetheless, 40 of the ACP countries considered least developed will still benefit from the preferential trade agreements.

Weekly Currency Roundup

October 22-October 25, 2007

Local FX Market

The US dollar/BDT market was active after the Eid and Puja vacations. USD remained almost gained some ground against the BDT throughout the week. Demand for dollar was stable in the local market.

Money Market

Overnight money market was stable throughout the week. The call money rate ranged between 6.50-6.75 percent.

International Markets

US dollar

This week saw the US dollar recover from its record low positions against the euro, only loose ground again as data is expected to bolster a widely-held view that a slowing US economy will indicate lower interest rates. Investors will look to US new home sales, durable goods orders and weekly jobless claims to measure how deep is the effect from a crumbling housing market and how tight credit conditions is. Sentiment toward the US economy soured further after Merrill Lynch reported a $7.9 billion write-down and huge third quarter loss, and existing home sales slumped to a record low in September.

Euro

The euro lost ground against the dollar at the beginning of the week, but recovered later in the week. The euro showed little reaction to another fall in the monthly IFO index of German business sentiment in October. The IFO fell to its lowest in over 18 months but was not as weak as analysts had expected. The euro was within a cent of its lifetime high just shy of $1.4350, by the end of the week.

Yen

The yen gained some ground against its major rivals as falling Asian stocks prompted investors to unwind their carry trades. The yen, a low interest bearing currency, is used to fund investment in high yielding currencies such as Australian and New Zealand dollars.

- Standard Chartered Bank

STOCK

TRADED ISSUES of the WEEK October 22 - 25, 2007

Company	FV/ML (Tk./No.)	DSE Price Closing	DSE Chg (%)	DSE Pre.Wk.C	DSE Turnover Share	CSE Price Closing	CSE Chg (%)	CSE Pre.Wk.C	CSE Turnover Share	Last AGM	EPS (Tk.)	CDPS (%)
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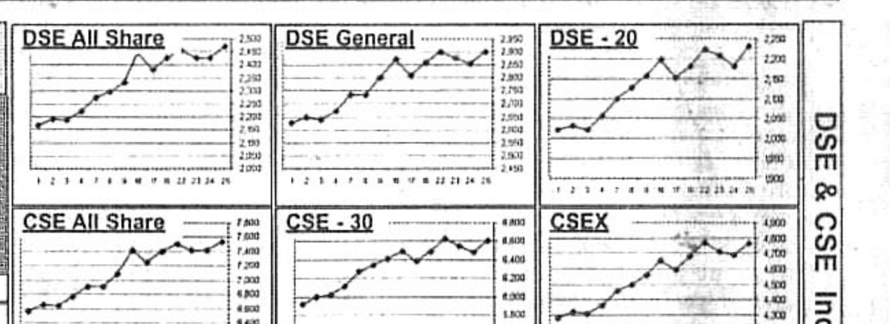
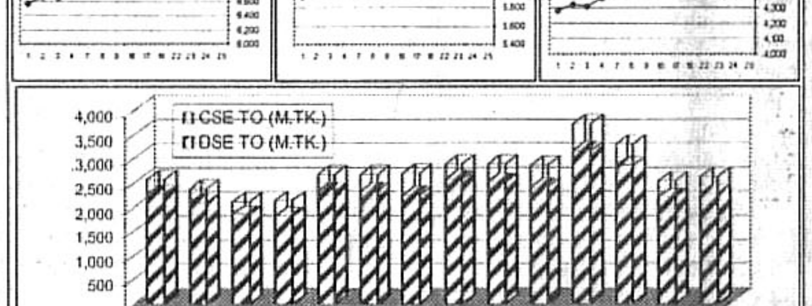
Market Highlights

Week October 22-25, 2007

DSE All Share Index : 2470.79122 (+) 1.88%
DSE General Index : 2901.99345 (+) 1.45%
DSE - 20 Index : 2231.13438 (+) 2.24%
CSE All Share Index: 7536.81270 (+) 1.95%
CSE - 30 Index : 6607.51540 (+) 1.88%
CSE Selected Index : 4760.71790 (+) 1.61%

Indicators	DSE	CSE
Total Turnover (Taka)	10,523,979,512.95	1,685,493,495.95
Total Turnover (Volume)	72,070,093	15,198,659
Number of Contract	240,978	43,907
Total Traded Issues	236	158
No. of Issue Gain (Avg. Price Basis)	137	86
No. of Issue Loss (Avg. Price Basis)	93	67
No. of Unchanged Issue (Avg. P. Basis)	6	5
Market Cap. (Taka)	611,182,550,247	594,959,638,002
Market Cap. (US$)	8,922,372,996	8,685,542,161
Total No. of Listed Securities	283	223
Total No. of Listed Companies	264	208
Total No. of Listed Mutual Fund	14	14
Total No. of Listed Debenture	5	1
Total No. of Share & Deb.	1,981,793,083	414,612,267
Total Issued Capital	99,937,229,350	96,612,927,280
Price Earning Ratio	22.95	22.88
Earning Per Share (%)	34.83	34.72





DSE & CSE Index and Turnover

Turnover Leaders

Company	Turnover (Vol.)	Turnover (M.Tk.)	Turnover (%) T	C Avg. Price
Trust Bank*-N	694,100	8,061.56	7.50	1,161.44
DESCO Ltd.*-A	484,750	6,770.94	6.30	1,396.79
Brac Bank*-A	344,297	5,290.98	4.92	1,536.75
Summit Power Ltd*-A	286,107	4,550.88	4.23	1,579.58
Social Invest. Bank*-Z	969,400	4,432.00	4.12	457.19
Prime Bank Ltd.*-A	354,658	3,111.60	2.89	877.41
Grameen M F One*-A	3,759,310	3,073.24	2.86	81.75
AB Bank*-A	89,509	2,749.59	2.56	3,071.86
Beximco Pharma*-A	3,859,679	2,642.72	2.46	68.47
AIMS First*-A	27,675,000	2,463.08	2.29	8.90
Trust Bank*-N	182,200	2,122.98	12.39	1,165.19
DESCO Ltd.*-A	69,450	973.46	5.68	1,401.67
Premier Bank*-N	255,350	840.43	4.90	329.13
Shahjalal Islami Bank*-Z	214,900	770.67	4.50	358.62
Power Grid Co.*-A	94,750	587.85	3.43	620.42
Beximco Pharma*-A	827,134	566.35	3.30	68.35
Export Import Bank*-A	128,519	544.64	3.18	423.78
Summit Power Ltd*-A	34,164	541.73	3.16	1,585.68
Brac Bank*-A	34,890	536.52	3.13	1,537.76
Rupali Bank-Z	17,690	532.45	3.11	3,009.91

Capital Gainers

Company	Price Chn. (%) Close	Price Chn. (%) Avg.	Close Price	Turnover M.Tk
Pragati Life Insu.*-A	29.71	29.17	1,211.50	64.744
Prime Insurance*-Z	29.58	29.48	123.75	0.917
Karnaphuli Insurance*-A	24.96	24.54	217.75	4.721
Saiham Textile-B	24.47	26.07	147.50	2.050
Pioneer Insurance*-A	23.78	24.85	385.25	9.218
Prime Textile-B	22.35	19.25	109.50	10.994
Central Insurance*-A	21.42	22.42	235.25	1.708
Reliance Insurance*-A	19.43	18.63	504.00	3.507
Purabi Gen. Insu.-A	18.59	18.41	130.75	0.523
Gulf Foods-B	18.24	22.26	50.25	4.304
Green Delta Insu*-A	60.78	60.78	910.00	0.055
Popular Life Insu.*-A	40.00	40.00	2,100.00	0.105
Prime Insurance*-Z	34.69	34.61	107.75	0.027
Islami Bank BD*-A	21.99	21.05	5,225.00	31.188
Ambee Pharma*-A	20.00	20.00	54.00	0.0135
Pragati Life Insu.*-A	18.68	18.68	1,080.00	0.540
ICB AMCL Islamic M F*-A	18.18	11.43	299.00	4.219
Dutch Bangla Bank*-A	18.00	18.00	5,900.00	0.590
Pragati Gen. Insu.*-A	17.05	20.23	515.00	0.098
Grameen M F One*-A	15.75	11.99	83.80	45.011

Capital Losers

Company	Price Chn. (%) Close	Price Chn. (%) Avg.	Close Price	Turnover M.Tk
Samata LeatheR-Z	-16.08	-16.04	45.75	0.195
Alltex Industries-B	-14.33	-14.10	68.75	8.3768
Chic Tex-Z	-13.79	-11.07	2.50	0.4999
BSC-A	-11.05	-11.05	1,934.25	0.455
Imam Button-B	-8.73	-8.58	108.75	0.313
Aramit-A	-7.64	-3.10	91.70	3.289
BD. Thai Alum.-Z	-7.78	-7.84	59.25	0.058
Nitol Insurance*-B	-7.14	-6.96	159.25	14.013
Confidence Cement-A	-7.12	-7.87	391.50	38.211
Tripti Industries-Z	-20.18	-26.32	45.50	0.019
Rose Heaven Ball Pen-Z	-15.00	-2.02	3.40	0.0136
German Bangla Food-Z	-13.33	-7.14	1.30	0.0715
Alltex Industries-B	-12.80	-13.34	71.50	0.130
Rahima Food Corp.-Z	-10.50	-9.6	44.75	0.009
National Polymer-A	-9.14	-8.63	636.00	0.134
Mona Food Ind.-Z	-8.93	-7.27	12.75	0.001
Imam Button-B	-8.33	-8.33	110.00	0.061
Nitol Insurance*-B	-8.14	-7.47	158.00	0.3239

Non Traded Issues

LCP=Last Closing Price, LTD=Last Trading Date

Company	FV/ML (Tk./No.)	DSE LCP	DSE LTD	CSE LCP	CSE LTD	Last AGM	EPS (Tk.)	DPS (%)
BANK								
The Oriental Bank-Z	1000/5	928.00	21/06/06	Not	Listed	15/09/05	-481.2	----
INVESTMENT								
2nd ICB M F *-A	100/5	1619.50	18/10/07	1030.00	30/07/07	15/08/06	66.05	55.0
ENGINEERING								
Metalex Corporation-Z	100/5	190.50	18/03/07	Not	Listed	24/04/96	-562.5	----
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Company	FV/ML (Tk./No.)	DSE LCP	DSE LTD	CSE LCP	CSE LTD	Last AGM	EPS (Tk.)	DPS (%)
Arbee Textile Mills-Z	10/10	81.00	08/05/99	Not	Listed	29/06/06	-3.75	----
Sonargaon Textiles-A	100/50	72.25	07/10/07	80.00	19/06/07	19/07/07	11.57	10.0
Sreepur Textile-Z	100/50	11.75	30/09/07	9.00	21/08/07	27/11/05	-49.11	----
CMC Kamal Tex.-Z	100/50	49.75	05/07/07	94.00	22/10/03	30/06/05	5.75	----
Safko Spinning-B	100/50	50.50	03/10/07	56.00	26/04/07	21/06/07	3.54	4.00
PHARMA & CHEM.								
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Note: Capital Gainer and Loser tables are prepared on the basis of the average price change of the traded issues. In the trade table price change is calculated between closing prices. CDPS=Cash Dividend Per Share in %, EPS=Earning per Share, CDPS & EPS are corresponding to the Last AGM report that held on the date mentioned in the last AGM col. ** CDBL Listed Companies