

Hyundai's tech 'leaked' to Chinese firm

ANN/THE KOREA HERALD

Hyundai Motor Co's key technology used in the company's sports utility vehicles has been leaked to a Chinese company in another case of industrial espionage, prosecutors said Saturday.

Two employees of Hyundai Motor, the country's largest carmaker, have been arrested on charges of selling auto manufacturing technology to a Chinese manufacturer for \$1.2 million in late 2005.

The two - identified only by their family names Yoon and Kim - are suspected of selling a disc of computer files containing the design of the four-speed automatic transmission used in Hyundai's Tucson, an old model of the Santa Fe and its affiliate Kia Motors Corp.'s Sportage.

They are also accused of stealing about 3,000 files and documents detailing Hyundai's vehicle designs and production facilities.

"The technology leak was detected before the stolen technology

actually got into use," a Hyundai spokesperson said in a telephone interview.

Any economic loss from the leak is hard to gauge but it is unlikely to inflict major damage on the firm, he said.

"We're looking at ways to prevent the Chinese firm from putting into use the stolen technology," the official said.

Hyundai has developed five-speed automatic transmissions, based on the stolen technology, and plans to replace the outdated

designs in the Tucson and Sportage next year.

The latest model of the Santa Fe is equipped with the five-speed transmission, the official said.

Hyundai Motor has been investing heavily in information security, as industrial espionage has become a hot issue in technology-driven sectors.

In May, nine former and current employees of Kia Motors were nabbed for stealing and selling core automobile technologies to Chinese firms.

Toyota to expand output to near 10m units in 2008

AFP, Tokyo

Japanese car giant Toyota Motor Corp. plans to raise its global output to near 10 million units next year, out-distancing its rival General Motors Corp. of the United States, a news report said Sunday.

Toyota now expects its group's global production to expand to some 9.9 million vehicles in 2008, about 500,000 units more than the projection for the current year, the Nikkei newspaper said.

The expansion is mainly due to expectations of continued robust sales in China, the Middle East and other emerging economies, the business daily said.

Toyota is expected to outdo General Motors in output this year as the carmaker steps up production overseas, and the gap is likely to widen in 2008, it added.

Toyota projects its global output for this year will climb by four percent year on year to 9.42 million cars, while General Motors earlier this month announced a production forecast of a one percent gain to 9.26 million units.

As the result, the Japanese company is likely to become the world's number one carmaker in terms of production volume for the first time.

Toyota's overseas output, excluding group firms, is likely to grow more than five percent in 2008 from 4.2 million units projected for the current year, exceeding its domestic production, Nikkei said.



PHOTO: POSITIVE

Dhaka Bank Limited has recently received ICAB National Award 2006 for its published accounts and reports. The bank got 3rd prize in the financial sector. Managing Director of Dhaka Bank Shahed Noman received the award from Dr AB Mirza Azizul Islam, adviser to finance ministry, at a function organised by the Institute of Chartered Accountants of Bangladesh in Dhaka. A total of 13 financial, non-financial and non-government organisations received awards this year.



PHOTO: DUTCH-BANGLA BANK LIMITED

Dutch-Bangla Bank Limited (DBBL) has donated a set of multimedia projector for the students of Paediatrics Department of Sir Salimullah Medical College. KS Tabrez, deputy managing director (administration) of the bank, hands over the projector to Dr Hosne Ara Begum, head of Paediatrics Department of the college at a ceremony in Dhaka recently.

Invitation for Tenders					
01.	Ministry/Division	Local Government Rural Development and Co-operative/Local Government Division.			
02.	Agency	Dhaka Water Supply and Sewerage Authority (DWASA).			
03.	Procuring entity name	Project Director, Emergency Rehabilitation & Expansion of Water Supply System Project (EREWSSP).			
04.	Invitation for	Supply of CI Sluice Valve, Flange Adapter & Dresser Coupling to use in Water Line of DWASA MODS Zone-5, 6 & Narayanganj Area.			
05.	Invitation Ref. No.	TA/57/EREWSSP Date: 11/12/2007.			
06.	Procurement method	National open tendering method (NOTM).			
07.	Budget and source of funds	GoB.			
08.	Project code				
09.	Project name	Emergency Rehabilitation & Expansion of Water Supply System Project (EREWSSP).			
10.	Tender last selling date	08/01/2008 during office hours.			
11.	Tender closing date and time	09/01/2008 at 12:00 hrs.			
12.	Tender opening date and time	09/01/2008 at 14:00 hrs.			
13.	Name & address of the office(s)	Address			
14.	- Selling tender document	1. Janata Bank, Kawran Bazar Corporate Branch/Fakirapool Branch/Posta Branch, Dhaka. 2. Agrani Bank, WASA Branch, Dhaka. 3. Uttara Bank, Kawran Bazar Branch, Dhaka.			
15.	- Receiving tender document	Office of the Project Director, EREWSS Project, Dhaka WASA, WASA Bhaban (5th Floor), 98, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.			
16.	- Opening tender document	Office of the Project Director, EREWSS Project, Dhaka WASA, WASA Bhaban (5th Floor), 98, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.			
17.	Eligibility of tenderer	1. Tenderer, if local agent/supplier, shall have a minimum 5 (five) years of overall experience in the supply of goods. 2. Tenderer, if local agent/supplier, shall have a minimum 2 (two) years of specific experience in the supply of similar goods. 3. Tenderer, if local agent/supplier, must have authorisation certificate from the manufacturer. 4. Manufacturer must be enlisted to BSCIC. 5. Tenderer shall have experience of supplying similar goods in a single contract of value at least Tk. 10 lakh.			
18.	Brief description of goods	Supply of CI Sluice Valve, Flange Adapter & Dresser Coupling to use in Water Line of DWASA MODS Zone-5, 6 & Narayanganj Area.			
19.	Lot No.	Identification of lot	Location	Price of tender document	Tender security (Tk)
20.	1	Supply of CI Sluice Valve, Flange Adapter & Dresser Coupling to use in Water Line of DWASA MODS Zone-5, 6 & Narayanganj Area	Pagla DWASA Store, Dhaka	Taka 1,000/-	Taka 70,000/-
21.	Completion time				
21.	90 (ninety) days				
21. The procuring entity reserves the right to accept or reject all tenders.					
AKM Jafar Ullah Superintendent Engineer & Project Director EREWSS Project					
WASA-PI-958/2007 GD-4592					

Globalisation hotly debated in US

AFP, Washington

The vaunted merits of globalisation are being hotly debated in the United States, long considered the home of open-market capitalism, amid fears that free trade is boosting inequality.

Presidential candidate, Senator Hillary Clinton, has voiced concern about global free-trade negotiations, but New York mayor Michael Bloomberg has called for America to resist protectionist urges.

Clinton, whose husband, former US president Bill Clinton, signed the North American Free Trade Agreement (NAFTA) into law, has said she would take a "hard look" at free-trade negotiations if elected president.

The 2008 White House hopeful says she is an admirer of a US winner of the Nobel economics prize, Paul Samuelson, who says Americans do not automatically benefit from free trade.

"I agree with Paul Samuelson, the very famous economist, who has recently spoken and written about how comparative advantage as it is classically understood may not be descriptive of the 21st century economy in which we find ourselves," Clinton said in a recent article in the Financial Times newspaper.

Samuelson, a professor at the Massachusetts Institute of Technology and a former economic advisor to then-president John F. Kennedy, believes the benefits of free trade can erode when trading partners get to a comparable level of development.

He has also questioned whether the United States will benefit over the long term from its trading partnership with rising Asian powerhouse China. The United States currently has a bulging 26-billion-dollar trade deficit with China.

The relationship has created economic challenges for Washington and been fiercely criticized by some US lawmakers.

Clinton's campaign website criticizes globalization for "generating rising income inequality." While some Democratic politicians are expressing concerns, free-trade supporters argue that globalization has boosted prosperity.

Bloomberg wrote an editorial in the past week praising free trade as having created vast economic opportunities and warning American policymakers not to erect protectionist walls.

Midas Financing okays 10pc stock, 5pc cash dividends

Midas Financing Limited has approved the proposed 10 percent stock and five percent cash dividends for the shareholders.

The dividends were approved at the 7th extra-ordinary general meeting and 12th annual general meeting of the company held in Dhaka on Thursday, says a press release.

Samson H Chowdhury, director of the company, presided.

The extra-ordinary general meeting (EGM) approved enhancement of authorised capital of the company from Tk 50.00 crore to Tk 100.00 crore.

The meeting also approved the directors' report, audited financial statements and auditors' report.

Members of the Board Shaikh A Halim, AJ Masudul Haque Ahmed, Mirza Ali Behrouz Ispahani, Md Majibor Rahman, Md Shamsul Alam, Managing Director Md Abdur Rashid Gazi, and Company Secretary Md Din Islam Miah were also present.

Citibank recognized as best bank in Asia

A survey by FinanceAsia recognized Citibank as the best foreign commercial bank in nine countries in Asia, says a press release.

In an article FinanceAsia on Friday mentions Citibank has achieved the most, both in the fields of commercial banking and investment banking, over the past year.

Citi has presence in over 17 countries and employs over 10,000 in its markets and banking businesses. Its sales and trading staff of 1,200 provide liquidity and solutions to one of the region's broadest array of clients.



PHOTO: MIDAS FINANCING LIMITED

Samson H Chowdhury, director of Midas Financing Limited, presides over the 7th extra-ordinary general meeting and 12th annual general meeting of the company in Dhaka on Thursday.



PHOTO: RANKS TELECOM LTD

Major (retd) Ahmed Ferdous, deputy general manager (Corporate Sales) of RanksTel, and Indrajit Lahiri, chief executive of Asian Paints, exchange documents after signing a corporate agreement on behalf of their organisations in Dhaka recently. Under the deal, Asian Paint will offer discount for all RanksTel subscribers. Senior officials of the two organisations were present.

US heading to recession

Morgan Stanley's Asia chief says

AFP, Sydney

The US is heading for a recession and the rest of the world would be "dead wrong" to think this will not impact on growing Asian economies, Morgan Stanley senior executive Stephen Roach said Sunday.

In an interview with Sky News in Australia, Roach said the US Federal Reserve Bank would "most assuredly" cut interest rates again soon to boost the economy, following last week's 25 basis points reduction.

"The US is going into recession," he said.

"They (the Federal Reserve) have a lot more work to do. They could cut their policy short-term interest rate by one to one-and-a-half percentage points over the next nine to 12 months."

Roach, who is chairman of the investment bank and trading firm's Asian arm, said it was wrong to think that the rapidly developing economies of China and India could fully compensate for a US recession.

"What is interesting, and potentially disturbing, is that the rest of the world just doesn't think this is a big deal any more," he said of the

potential of a US recession. "There is a view that the world is somehow decoupled from the American growth engine."

"I think that view will turn out to be dead wrong, and this is a global event with consequences for Asia and Australia."

Roach, in Australia for a business roundtable, said economies outside of the US needed to determine how their internal consumer demand compared with demand from American consumers in terms of keeping their economies booming.



Sales Manager - Bangladesh

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