

International Business News

Lanka's national carrier slaps fuel surcharge

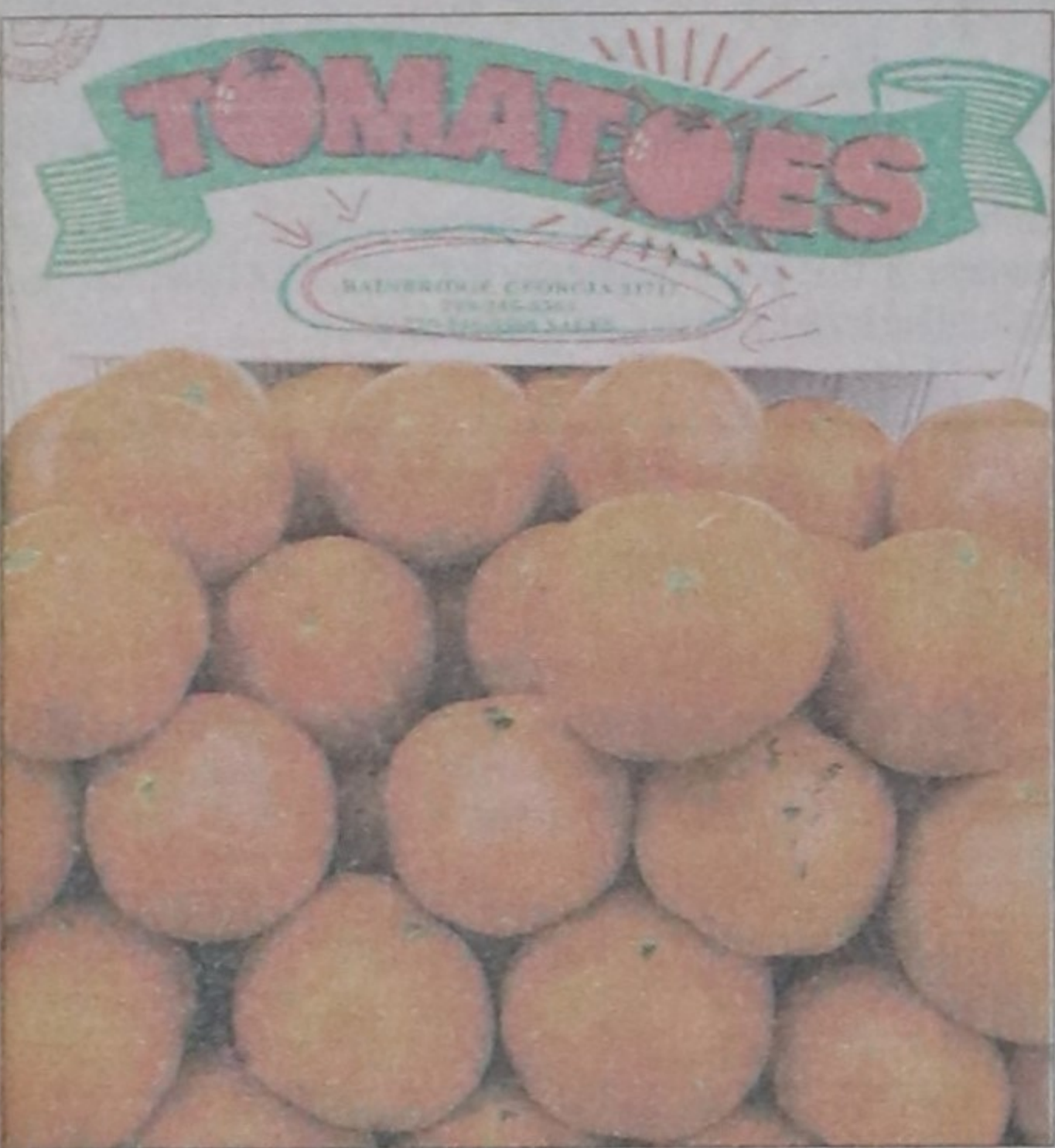
AFP, Colombo
Sri Lanka's national carrier, Sri Lankan Airlines, will re-introduce a fuel surcharge to cover rising jet fuel costs, the airline said Saturday.
"Sri Lankan Airlines has re-introduced the fuel surcharge for travel and ticketing effective July 1," the airline said.
It said flights between Sri Lanka and Southeast Asian countries will cost 50 dollars more while fares to the United States and Canada will increase by 160 dollars. Middle East and other destinations will cost 90 dollars more.

Japan's core inflation surges to decade high

AFP, Tokyo
Japan said Friday core inflation accelerated to the fastest pace in a decade on soaring oil costs while consumer spending tumbled, fanning jitters about the outlook for Asia's largest economy.
Japan was stuck in a deflationary spiral for years, but the return of inflation has also been met with concern as it is being driven entirely by rising import costs rather than a stronger domestic economy.
Core inflation, which excludes volatile fresh food prices, hit a decade-high of 1.5 percent in May, up from 0.9 percent in April, the government said.
The fear is that higher costs of commodities such as crude oil, steel and grains will cut into company profits and consumer spending.

Tata Steel almost triples profit

AFP, Mumbai
The world's sixth-largest steelmaker, Tata Steel, announced Thursday it had almost tripled its consolidated full year net profit to 2.9 billion dollars, boosted by last year's acquisition of Corus.
Consolidated net profit for the year ending March 2008 rose to 123.49 billion rupees (2.9 billion dollars) from 41.77 billion rupees a year earlier.
The company said standalone net profit for the quarter ending March 2008 rose 11 percent to 46.87 billion rupees from 42.22 billion rupees a year ago.
Sales for the fourth quarter rose 11.36 percent to 200.28 billion rupees.
In 2007 the firm bought Anglo-Dutch steel group Corus in a 13.7-billion-dollar deal, catapulting it to sixth-largest global steelmaker from 56th.
Tata Steel shares rose 14.15 rupees or 1.9 percent to 757.1 at the Mumbai stock exchange, prior to its earnings data.



Tomatoes are offered for sale on Friday at Eastern Market on Capitol Hill in Washington, DC. According to a survey released on June 26, nearly a quarter of Americans are cutting back their spending on food and healthcare thanks to rising fuel prices.

Canada urged to ease foreign ownership, investment rules

AFP, Ottawa
Canada must reduce barriers to foreign investment in its airline, uranium mining, banking, broadcasting and telecommunications sectors to be more competitive, a report said Thursday.
As well, the government should increase takeover review thresholds to one billion dollars in enterprise value, the Competition Policy Review Panel said in its report to Industry Minister Jim Prentice.
And the onus should be reversed to require the minister to demonstrate that an investment would be contrary to Canada's national interest before disallowing a transaction, it said.
The panel believes that Canada needs to be more open to competition, as competition spurs the productivity enhancements that underpin our economic performance and ultimately our quality of life," said chair Lynton Ronald Wilson.

Indonesia sees oil prices easing next year

AFP, Jakarta
The cost of global crude oil may ease in 2009 as current record prices will weaken demand for oil products, Indonesia's Opec Governor Maizar Rahman said Friday.
"The world economy won't be able to absorb rising oil prices," Rahman told Dow Jones Newswires, without giving a specific forecast for prices next year.
Rahman said rising oil prices will increase the government's fuel subsidy bill in the budget.
His comments followed a surge in futures to above 140 dollars a barrel on Thursday for the first time, before settling at a record 139.64 dollars a barrel, up 3.8 percent and more than double the level a year ago. In European trade on Friday it almost reached 142 dollars.

INFORMATION TECHNOLOGY

Bill Gates' teary goodbye to Microsoft

AFP, San Francisco
Bill Gates spent his last day at Microsoft Friday, bidding a teary goodbye to the company he built into a global software colossus.
The Microsoft co-founder, 52, known for his boyish face and nerdy manner, will now focus on running the Bill and Melinda Gates Foundation, aimed at fighting disease, reducing poverty, and improving education around the world.



"My life's work really is about software and working with incredible people," Gates told more than 800 Microsoft employees picked by lottery to attend his onstage farewell chat with chief executive Steve Ballmer at the company's campus in Redmond, Washington.
"There won't be a day in my life that I'm not thinking about Microsoft and the great things it's doing and wanting to help."
Paul Allen, who teamed up with Gates to start Microsoft in a garage in 1975, was also present at a gala retirement dinner late Friday.
Gates began programming computers when he was 13 and a student living in the northwestern US state of Washington.
"Very early he demonstrated this really insatiable curiosity," his father, William Gates Sr., said of his son in a video interview posted on the Microsoft website.
"He became a voracious reader. We knew he was smart, but we didn't have any impression there was something world class going on in our living room necessarily."
Gates and Allen were at the head of a small group of students that enjoyed working with the school's computer, sometimes sneaking through a

Microsoft Chairman Bill Gates answers a question during a press conference. June 27, 2008, was Gates' last day at Microsoft, which he co-founded 33 years ago and transformed into a world empire of data processing. Gates will remain nonexecutive chairman and will devote his time to the Bill and Melinda Gates Foundation. The reins of Microsoft will be given to Steve Ballmer.

window to get to the machine after hours, said former teacher Bill Dougall.
School officials tapped into his programming prowess, swapping computer time for his services.
One tale is that Gates tinkered with school computer programming to put himself in classes made up mostly of girls.
Gates took his passion for knowledge to Harvard University in 1973.
"Bill was intense in college,"

former college classmate Andy Braiterman said, listing academic subjects to which Gates was devoted.
"He was also very intense about pinball, Pong, Breakout (two early computer games) and most of all he was very intense about poker."
At Harvard Gates met Steve Ballmer, who became part of Microsoft and was promoted to chief executive in 2000.
Gates recalls being in Harvard Square when Allen showed him a magazine cover

story about a computer advancement, and thinking "This is happening without us and we are going to miss it."
Gates, with the blessing of his lawyer father and teacher mom, left college after two years to start "Micro-soft" with Allen.
The duo bought the rights to existing computer software, modified it, got a copyright, and rechristened it Microsoft Disk Operating System (MS-DOS).
A key move by Gates was to

focus on licensing software to computer makers in numerous "partnerships" that resulted in affordable machines being available to the masses.
In the early years at Microsoft, Gates reviewed every line of computer code and earned a reputation for not tolerating slow thinking.
Gates challenged developers with comments such as "I could write that over the weekend," according to original Microsoft employee Steve

Wood.
"He kept people on their toes," Wood recalled. "We accomplished things that we otherwise never would have figured out we could have done."
Microsoft's slogan was "A computer on every desk and in every home" -- using, of course, its software.
Today more than 90 percent of the world's computers run on Microsoft software.
"Even the times that were the toughest, in some ways those were the ones that bond you the most," Gates said during a departure ceremony that ended with Ballmer giving him a photo scrap book and weeping.
"When IBM decides to attack you or some legal ruling isn't quite right and you have to do a press conference afterwards."
He drew laughter with the remark referring to Microsoft being slammed by US regulators on antitrust grounds for building its web browser into its market-dominating operating system.
Gates eases into retirement ranked the third richest person in the world, behind US investor Warren Buffet and Mexican tycoon Carlos Slim.
Gates and his wife, Melinda, live in an earth-friendly "smart home" on a swath of hillside overlooking a lake near Microsoft headquarters. The couple married in Hawaii in 1994 and has three children.
While seemingly aloof, Gates has a humorous side.
There are photos of him prancing in a superhero costume at a company party, and he made a comic "Bill's Last Day at Work" video that has received thousands of views on YouTube.
Gates remains Microsoft's largest single shareholder and chairman of company's board of directors.

COLUMN

SARWAR AHMED

Silver lining

It was the mid 80s and I was looking for a replacement for a colleague who had decided to leave. As she walked into my office for the interview, she was all smiles. That is her trademark, her beaming ear-to-ear smile. Fresh out of IBA, she was looking for a job. Meet Rupali Chowdhury.
As she settled down in her planning and control job, she became a quick favourite in the office. Rupali is the proverbial silver lining for anyone who is down and depressed. Her affable and down to earth spirit will put you at ease as her easy conversation will lift your spirits above the dark clouds.
As you talk to her, you know there's no hidden agenda behind her unguarded tête-à-tête. Beyond her friendliness and 'anyone can talk to me' attitude, she has that indomitable spirit which has made her the CEO of Berger Paints Bangladesh Limited. Her philosophy in life, "Never give up on your hopes and dreams. Keep trying. You are bound to achieve your dreams," reflects her achievement.
Married and with two children, Rupali has struggled to balance home and work. She feels women face difficulties when they begin their career,

and undergo a serious crisis in trying to juggle a balance between work and life after childbirth. When asked to take the responsibility of the Head of Marketing and Sales, she was perplexed.
Beyond the glamour of leading a colourful, result oriented department, it involved traveling, and being a mother of two young children she was concerned. She accepted the responsibility and consequently she says, "It made me less of a mother. In life, that's the equation - you gain some and at the same time, you lose some."
A CEO is the organisation's leader, setting the tone and culture of the organisation. Rupali says her priorities are to ensure a common understanding of the company's strategy by the management team, ensure that her team grows through continuous performance feedback, and to instill trust, openness and self-confidence. She believes in an exemplary culture of learning, transparency and giving credit where due. She wants to imbibe a spirit of risk taking so that decisions can be taken at 'lightning speed'.
As CEO, what are her visions in running the business?

Rupali is clear about setting clear-cut inspirational but realistic targets that will improve the market share and enhance shareholder's value. This can be done by a continuous search for sustainable competitive advantages. She believes that a CEO should provide a broad direction where people have the freedom to take decisions and feel empowered.
A priority that comes out again and again during a conversation with Rupali is her concern with putting the right people in the right place. One should always hire the best even if there is the fear of losing the bright ones, which does happen occasionally. Her belief is that even for the time being, these bright people make an immense contribution.
Rupali has traversed a colourful career path in almost all major operational functions, gathering experience that got her inducted in the Berger Paints Board in 2004. Reflecting back, she says, the most important event in her career was when in the early 90s, they got approval for a major capital investment in information technology. That decision changed the way the

company worked, departing from manual to a system-oriented operating system.
I muse at the reflection of Rupali's early career with us, and where she is today. Those were the years of carefree laughter, as the young in the company would flock in our room, sharing fun and food, most of the time on her account. Over those years, most of us got married and she was, and is, a welcome colleague at anyone's home. After her marriage, we had to bid her farewell as she needed to move to Chittagong, where she joined Berger Paints.
She has matured into a capable CEO leading a multinational company, a rare scene indeed in the business tapestry of Bangladesh. When you look at women business leaders in Bangladesh, it is usually due to the parasitic privilege of being the wife of a successful businessman. Rupali, like a silver lining, stands out as a true professional, an inspiring example of a woman who has made it to the top by the sheer dint of her courage to perform, to live up to her hopes and dreams.



Rupali Chowdhury, CEO and managing director of Berger Paints Bangladesh Ltd.

The writer is the managing director Syngenta Bangladesh Ltd.