

# Asian automakers get over half US auto sales

AFP, Chicago

Asian automakers gobbled up more than half of US auto sales for the first time in August as a government-funded "Cash for Clunkers" programme spurred demand for their fuel-efficient vehicles, industry data showed Tuesday.

General Motors, Ford and Chrysler first saw their share slip below 50 percent in July 2007 after steadily losing ground to foreign rivals for decades.

All three have undergone a series of painful restructuring programs and both GM and Chrysler were forced to seek bankruptcy protection earlier this year.

European brands saw their share slide 0.5 points to 6.9 percent in August, according to Autodata.

The stunning surge from Asian

automakers came as US auto sales posted their first monthly gain since October 2007, rising one percent to 1.26 million vehicles from 1.25 million in August 2008.

Hyundai, Ford, Toyota and Honda were the big winners after posting double-digit gains while General Motors and Chrysler continued to report sharp losses despite the increased showroom traffic.

August's seasonally-adjusted annualised rate of 14.09 units, the highest since May 2008, was up from an adjusted rate of 11.24 million in July and 9.69 million in June, but still well below the 16 to 17 million vehicles sold every year for the past decade.

Sales remain down 27.9 percent for the year to date, according to Autodata. "We're not optimistic about the

remainder of the year," cautioned Edmunds.com analyst Jessica Caldwell.

"Factories are ramping up production to fill up the pipeline again -- production that may come into a market that isn't in the mood for buying."

The three-billion-dollar "Cash for Clunkers" program sparked nearly 700,000 auto sales before it expired last week by offering owners of old gasoline guzzlers up to 4,500 dollars toward a new, more-efficient vehicle.

But analysts cautioned that the nation's weakened economy and high unemployment rate will continue to drag on auto sales and that the clunkers program may have simply encouraged people already planning to buy a new vehicles buy them a month or two earlier.

## SME Foundation to speed up credit wholesale

STAR BUSINESS REPORT

The new SME Foundation chief said yesterday he would fast-track a credit-wholesaling programme to give financial support to small entrepreneurs.

"We have been emphasising how to ensure an easy credit access for SME entrepreneurs. The number of small entrepreneurs without access to credit is large," said Aftabul Islam.

"We are also planning to set up a SME bank to help entrepreneurs get loans at easy terms and a low interest rate," he added.

Islam was speaking to the press at SME Foundation in Dhaka to mark the start of

his new job as its chairman. "Once we get the fund from Bangladesh Bank, reserved for refinancing the SME sector, we will start a credit wholesaling programme in full force," he said.

The central bank introduced the Tk 100 crore SME refinancing scheme to increase SMEs' access to loans at a lower rate in 2004.

The size of the fund widened to Tk 300 crore in fiscal 2007-08 and further to Tk 500 crore a year later.

The central bank has refinanced Tk 534.1 crore to 13 banks and 19 financial institutions from August 2007, according to statistics.

"A specialised bank for

the SME sector can help entrepreneurs get loans at a low-interest rate and without collateral. There are many banks still unwilling to deal with the SME entrepreneurs, driven by a common misunderstanding that the entrepreneurs might fail to refund the loans," said Islam.

"We have to change our attitude toward SMEs and help them grow to transform the economic status of the country," he added.

The foundation has set up 32 'help-line centres' in different districts and a further 37 are underway.

Professor Momtaz Uddin Ahmed, managing director of the foundation, was also present at the press meet.



KAFCO's new CEO

STAR BUSINESS DESK

Karnaphuli Fertilizer Company Ltd (KAFCO) has appointed Salauddin Ahmad as its new chief executive officer with effect from Tuesday, says a press release.

Ahmad, a postgraduate in Economics from London University and an LLM from Colombia University, is a former assistant professor of Dhaka University and its Institute of Business Administration.

### Irish joblessness at 14-year high

AFP, Dublin

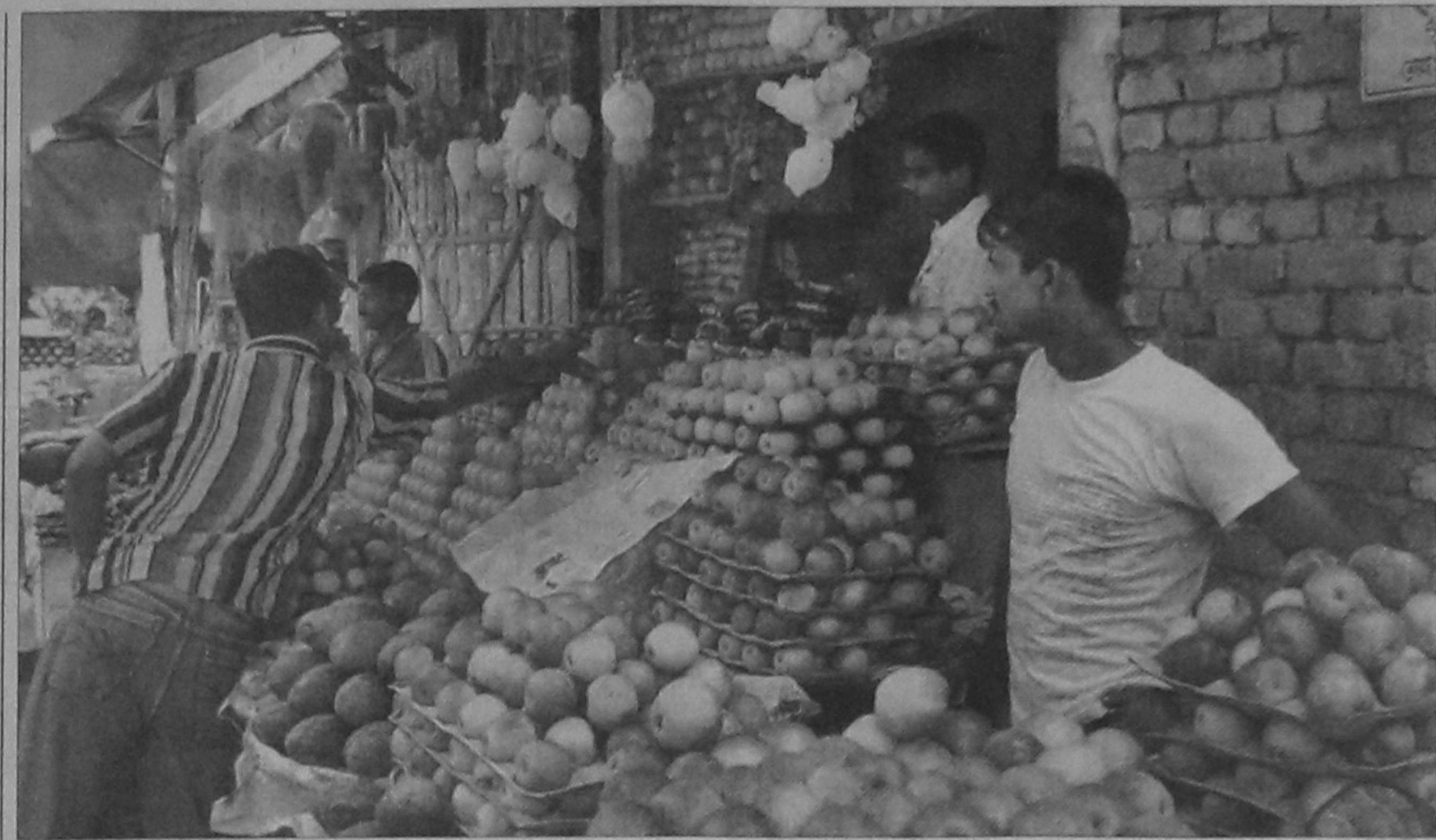
Ireland's unemployment rate jumped to 12.4 percent in August, the highest level since February 1995, as the eurozone nation was hammered by the recession, official data showed on Wednesday.

The country's Central Statistics Office (CSO) said the total 440,056 unemployed at the end of August was the highest figure since records began in 1967.

The CSO said the unemployment rate rose from 12.2 percent of the workforce in July, with 192,672 extra people signing on for benefits in the year to August.

The month-on-month rise in the number signing on in August was 4,321.

The Live Register is not designed to be a fully accurate measure of unemployment, however, because it includes part-time workers and casual staff entitled to benefits.



A customer bargains with a fruit vendor in Dinajpur. Spiralling fruit prices in the district town have disheartened buyers during Ramadan.

## Fruit prices soar in Dinajpur

OUR CORESPONDENT, Dinajpur

Fruit prices have increased sharply in Dinajpur as a scanty supply fails to catch up with high demand during Ramadan.

Prices of fruits including apple, orange, mango and dates rose by Tk 20 to Tk 50 on local markets in the last 15 days.

This is the best season for fruit vendors, but skyrock-

eting prices took most items beyond the easy reach of buyers.

Sellers blamed the price spiral on poor crops and rising inflation. The prices of most fruits are up 25 percent to 30 percent compared to the same period last year.

Mangoes sell at Tk 80 to Tk 100 a kg, depending on its variety. Banana prices have shot up in the past couple of days to Tk 100

from Tk 50 a dozen. The prices of oranges spiked up to Tk 100 from Tk 40 for a set of four.

Dates along with other dry fruits are the most expensive in the market now. Low-quality dates are available at Tk 60 to Tk 70 a kg while the best quality will cost Tk 120 to Tk 150.

Starting at Tk 100, apples soared to the Tk 150 mark in most fruits marts.

But vendors are never

short of customers as demand for fruits is high during the holy month.

The greengrocery market is no different. Anwara Begum, a housewife, said the price hike had shrunk the budget and quantity of food for her family.

She alleged that the government and members of Dinajpur Chamber of Commerce and Industry seem "totally incapable" of controlling the prices.

## TCB to buy 1,000 tonnes sugar from refiners

STAR BUSINESS REPORT

The Trading Corporation of Bangladesh (TCB) is going to purchase 1,000 tonnes of sugar from Bangladesh Sugar Refiners' Association at a cost of Tk 39 per kg, said a commerce ministry press statement yesterday.

The sugar would be sold through the TCB-appointed dealers at fair price in the

city, the statement said.

The decision was taken at a meeting with the sugar refiners at the commerce ministry on Tuesday.

Recently the sugar price increased in the local market despite price fixation of the item at Tk 39 per kg at wholesale level and Tk 42 at retail level.

But the item was selling at Tk 48-Tk 50 per kg at retail

level in the local market defying both the government and private sector efforts to contain its price.

The annual consumption of sugar in Bangladesh is 1.2-1.3 million tonnes, but during the month of Ramadan the country needs 50,000 tonnes additional sugar as the demand goes up because of higher consumption.

## Yen boosted in Asia by falling stocks

AFP, Tokyo

The yen traded near seven-week highs against the euro and the dollar in Asian trade on Wednesday as falls on global stock markets spurred demand for safe-haven investments.

The dollar slid to as low as 92.51 yen at one point, its weakest since July 13, while the euro declined to 131.47 yen, a level last seen on July 15.

The selling of risk-sensitive assets "reflects the nervousness of investors about the sustainability of global economic recovery," Barclays Capital analysts wrote in a note.

The yen, seen as a relatively safe investment in times of uncertainty or financial market turmoil, failed to keep its upward momentum as traders moved to take profits late in the Asian session.

In late Tokyo trade the dollar was at 92.93 yen, against 92.96 in New York late Tuesday. The euro stood at 1.4226 dollars compared with 1.4219 and at 132.19 yen after 132.18.

The market was waiting for more US economic data due this week, including Friday's key monthly jobs report.



Syed Mahbubur Rahman, acting managing director and chief executive officer of BRAC Bank Ltd, hands over a Tk 25 lakh cheque to Dr Harun Ur Rashid, chairman of Kidney Foundation Hospital in Dhaka recently. The bank extended endowment of Tk 50 lakh to the Kidney Foundation Hospital, now under construction in the city's Mirpur area.

## Career Opportunity

### Field Service Engineer (Minimum 2 positions)

#### Company Information

We are a Swedish MNC, having global presence in about 167 countries. The organization offers complete systems for processing, packaging and distribution of liquid food. As a pioneer, the company revolutionized the way sensitive liquid foods could be handled, packed and made available to consumers in the most hygienic and convenient form, everywhere.

Since 2000, Tetra Pak have been working closely as a processing and packaging solutions partner to leading Bangladeshi liquid food processors. Together with its customers, Tetra Pak aims to drive business and growth, offer innovative products, high-end technology solutions and relevant marketing initiatives. Tetra Pak sees a bright and promising future ahead in Bangladesh.

#### Job Profile Overview

Field Service Engineer for Technical Service will be responsible for day-to-day trouble shooting activities at various plants in Bangladesh, plan and assist for machine/preventive maintenance activities and coordination with customers for supplying spare parts in time. FSE can station anywhere in Bangladesh.

#### In this position, you will have the opportunity to:

- Provide timely servicing for Tetra Pak equipment at customer premises
- To help our customers keep Tetra Pak equipment in sound and running conditions
- Support customer in supplying spare parts and inventory control
- Consulting on equipment maintenance
- Lead improvements in equipment efficiency
- Conduct customer training

#### Qualifications

- B.Sc. in Mechanical or Electrical Engineering

#### Language & Experience

- Fluency in English
- 2-3 years industrial experience in equipment maintenance area

#### Professional Skills

- Knowledge of liquid food processing & packaging equipment/technology will be considered as an added advantage
- Mechanical and electrical experience is required
- Must possess the ability to work under little or no supervision

#### Desired Attributes

- Assertive
- Good communication skills
- Street smart
- Ability to handle pressure
- Well organized and proactive
- Willing to travel 75-85% of the time

Additional information can be found on [www.tetrapak.com](http://www.tetrapak.com)

Please send written application with CV to **Tetra Pak**, Plot No-158, (5<sup>th</sup> floor) Block No-E, Banani, Kemal Ataturk Avenue, Dhaka 1213, Bangladesh or e-mail to [shayal.jafrin@tetrapak.com](mailto:shayal.jafrin@tetrapak.com) no later than September 30, 2009.

It is not necessary to send any copies of diplomas and recommendations with your application, as this will be requested only from candidates who would be considered for interviews.

