

International Business News

US private sector shed 203,000 jobs in October

AFP, Washington

The US private sector shed 203,000 jobs in October, the seventh month in a row that employment declines were smaller than in the previous month, payrolls firm ADP said Wednesday.

The ADP survey, a snapshot of nonfarm private employment that offers a clue on the direction of the US labor market, comes ahead of Friday's official October labor market data, expected to show the unemployment rate rising to 9.9 percent.

The ADP survey added support to indications that job losses are slowing as the economy pulls out of steep recession that began in December 2007.

"Despite recent indications that overall economic activity is stabilizing, employment, which usually trails overall economic activity, is likely to decline for at least a few more months," ADP said.

The October ADP reading was slightly worse than the 198,000 job losses expected by most analysts.

British car sales surge 31.6pc in October

AFP, London

Sales of new cars in Britain soared by 31.6 percent in October as a result of the state-backed old-for-new scheme, industry body the Society of Motor Manufacturers and Traders announced Thursday.

New car sales rose 31.6 percent last month to 168,942 vehicles, compared with the same month of 2008, the SMMT said in a statement. That was the fourth monthly increase in a row.

"October has seen this year's biggest monthly increase in registrations with the successful scrappage scheme accounting for over 20 percent of them," said SMMT Chief Executive Paul Everitt in the release.

"We have seen additional demand created by the extension of the scheme and customers wanting to avoid the VAT increase planned for January."

GM plans 10,000 job cuts at Opel

AFP, Berlin

General Motors said Wednesday it wanted to cut around 10,000 jobs at its European division Opel a day after the US car maker stunned the auto sector by scrapping plans to sell the German-based unit.

GM wants to slash costs by 30 percent at Opel, which would mean the elimination of about 10,000 jobs from a workforce of 55,000, GM vice president John Smith told European journalists during a telephone news conference.

General Motors said Tuesday it was abandoning a project to sell Opel to Canadian auto parts manufacturer Magna International and state-owned Russian bank Sberbank, saying it would implement its own restructuring at the unit.



A model showcases a creation from the WANG Peina Fashion Show Spring/Summer 2010 Collection during the China Fashion Week in Beijing on Wednesday. The bi-annual fashion extravaganza showcases China's fashion houses and their latest collections to buyers all over the world.

US, EU start 'clean energy economy' talks

AFP, Washington

The United States and the European Union opened high-level talks Wednesday aimed at boosting chances of switching "to a clean, sustainable energy economy," US Energy Secretary Steven Chu said.

Cabinet ministers from both sides, in Washington for the first meeting of the US-EU Energy Council, discussed tackling energy security and markets, energy policies and regulation, energy technologies and research cooperation.

Participants said their talks will promote technological efforts to cut sharply the carbon emissions blamed for climate change as a UN-backed climate summit in Copenhagen prepares to meet next month and set new emissions targets.

COLUMN

Unlocking tourism potential

MAJBRITT THOMSEN

National tourism has much potential, if the right actions are taken. Bangladesh is still one of the countries in South Asia with the fewest arrivals and the lowest revenue earned from the tourism industry. Nevertheless, tourism has since the 1990s been a small but rapidly growing sector of Bangladesh economy.

The international business leader forum -- World Travel & Tourism Council (WTTC) -- annually publishes country reports on 181 countries, including Bangladesh. Their report "Travel & Tourism economic impact -- Bangladeshi 2009" predicts the contribution from national travel and tourism to gross domestic product will stay at 4 percent from 2009 to 2019.

This year, contribution is expected to be at Tk 2,448 billion, which by 2019 will increase to Tk 7,113 billion. The real GDP growth for the travel and tourism economy for Bangladesh is therefore expected to be 3.5 percent in 2009 and increase to an average 6 percent a year over the next 10 years.

In terms of tourism image, several international players highlighted Bangladesh as a tourism destination in the last couple of years.

The worldwide New7Wonders of Nature campaign started in 2007 with more than 440 locations from 220 countries. The Sundarbans and Cox's Bazar represented Bangladesh. By global voting and expert selection, the number of candidates was reduced twice to 77 and 28 candidates. The Sundarbans is still in the competition and voting will continue throughout 2010 and into 2011, to narrow the number to 7. The campaign will aim to visit each of the finalists to allow them to present themselves to voters across the globe. The winner of the campaign will be announced in 2011.

Lonely Planet, which is in the world leader in publishing travel guides and guidebooks, recommended Bangladesh last year as one of the top ten interesting travel destination in 2009: "Let's get this straight from the start.



Tourism in any destination brings with it sociocultural as well as economic impacts. Tourism internationally is often praised as an effective development tool, especially in rural areas and the developing world.

Bangladesh is not the country of disappointment as portrayed in 'Brick Lane' or by the international media, nor is it merely the poorly endowed cousin of India. Instead, Bangladesh is a revelation that actually leaves India looking a little worse for a wear. Any visitor who ventures here will return home with stories so improbable that claiming you have a pet unicorn is likely to be met with fewer disbelieving shakes of the head."

The first Bradt travel guide on Bangladesh was published in October 2009. This UK publisher is known as a pioneer in tackling 'unusual' destinations, for championing the causes of sustainable travel and for the high quality of writing.

The back cover text states: "Bangladesh has a reputation for being poor and beset by flooding, but this 'republic of rivers' rewards those willing to look beyond the headlines.

Leave luxuries behind and embark on the richest of travel experiences among some of the sub-continent's friendliest people."

Lonely Planet published its fifth edition of the Bangladeshi travel guide in 2008, with the following introduction: "For all of its forests, temples, mosques, islands and beaches, the highlight of Bangladesh is Bangladesh."

In terms of positive national tourism branding, the above international focus on Bangladesh is not even possible to buy for money. There should be no doubt, national as well as international: the Bangladesh tourism sector has potential.

In my view, a barrier to a positive development of the Bangladeshi tourism sector is a lack of a consistent strategy based on cooperation, knowledge and sustainability. To take advantage of the tourism

potential, the right actions are needed from all players involved.

The presence of tourism in any destination always brings with it environmental and socio-cultural as well as economic impacts. This is why tourism internationally is often praised as an effective development tool, especially in rural areas and the developing world.

A sustainable tourism strategy will have a major positive impact in Bangladesh and as the tourism challenges is by far unique -- why not be inspired by the success and experience of others?

In December 2008, the website 'Views On Tourism -- Knowledge and Inspiration to the Bangladeshi Tourism Sector' was launched to gather national, regional and international articles on the many topics related to positive tourism development.

The website now includes more

than 200 articles, over 70 links and an overview of the important national tourism players.

A second project, the LinkedIn group 'Views On Tourism -- Bangladeshi Network and Discussion', was launched in May 2009.

LinkedIn is an interconnected network and members can join several networking groups, including more than 500 related to tourism and over 100 to Bangladesh. The 'Views On Tourism' group is a professional tourism group, which provides the possibility to network with national, regional and international players.

The writer, a Danish expatriate with an MA in tourism, can be reached at info@viewsontourism.info. Visit www.viewsontourism.info to know how to become a member of the network group.

WEALTH

Booming shares boost China's super-rich

AFP, Shanghai

The sharp rebound in Chinese stocks has seen the total fortune of the nation's ultra-wealthy balloon by 141 billion dollars, Forbes magazine said Thursday as it released its annual China rich list.

The net worth of the country's 400 richest people rose to a record 314 billion dollars in the year to November from 173 billion dollars a year ago, Forbes said in a report.

The list consists of a record 79 dollar billionaires, as opposed to just 24 last year, after the Hong Kong and Shanghai bourses soared 56 percent and 69 percent respectively, the magazine said.

"Chinese entrepreneurs went through lots of difficulties last year. Now wealth is coming back," Forbes senior editor Russell Flannery told a news conference.

"The gains in their personal fortunes were a sharp reversal to the losses sustained by billionaires in other parts of the world, (and) reflected the rise of China," he said.

Flannery said the entry level for the list had increased from 200 to 300 million dollars.

BYD car battery tycoon Wang Chuanfu came out on top with a fortune of 5.8 billion dollars -- far below the 50 billion dollars Forbes said was amassed by the richest man in the United States, Microsoft founder Bill Gates.

Wang also topped the recently released Hurun Rich List for China.

The rankings illustrate how fortunes have recovered from last year when China's super-wealthy were hit hard by the global credit crunch and financial crisis.

There were fewer billionaires in China than in the United States -- where the number fell to 391 from 487 last year -- but the Asian giant was catching up fast, Flannery said.

"Chinese people have less money than Americans. But the wealth accumulated by

China's billionaire club

Forbes magazine's top 10 richest Chinese

		US\$ billion
1	Wang Chuanfu	5.8
2	Liu Yongxing	5.5
3	Zong Qinghou	4.8
4	Lu Xiangyang	4.1
5	Yang Huiyan	3.9
6	Hui Wing Mau	3.85
7	Ma Huateng	3.8
8	Liu Zhongtian	3.79
9	Zhang Jindong	3.7
10	Wang Jianlin	3.5

AFP 051109



Source: Forbes

successful Chinese businesspeople is on the rise while that of US businesspeople is on the decline, indicating the wealth is migrating," he said.

Last year's number one, Liu Yongxing, slipped to second spot despite increasing his fortune to 5.5 billion dollars -- up 2.5 billion dollars on 2008.

Liu made his money through privately held agricultural company East Hope and stakes in China Minsheng Bank, Minsheng Insurance and Bright Dairy.

Yang Huiyan, the wealthiest woman on the list, ranked fifth after seeing her fortune increase by 75 percent to 3.9 billion dollars -- but she is still well below her 2007 net worth of 16.2 billion dollars.

The 28-year-old's fortune was tied up in Guangdong developer Country Gardens, run by her father Yeung Kwok Keung, who transferred shares to her, Forbes said.

The highest ranking newcomer to the list was Liu Zhongtian, in eighth spot, whose aluminum products maker China Zhongwang raised 1.3 billion dollars in an initial public offering in April.

Shanghai, the financial hub of China, was home to more super-rich people than any other city in the country, with 45.

Beijing has 38 ultra-wealthy people and the southern boomtown of Shenzhen has 35.

"China's wealth boom, after last year's bust, is still very much tied to its own robust growth," Flannery said in a report on the magazine's website.

"But the best may still be yet to come.

More than ever, there are new opportunities for Chinese entrepreneurs willing to seize them, and along with those opportunities, still more fortunes to be made."