

International Business News

Sales of top video game titles boost holiday hopes

REUTERS, New York
Finally, there's a bit of good news this year for the video game business.

New titles from proven franchises, like Activision Blizzard's Call of Duty and Electronic Arts Inc's FIFA, are stoking hopes that the industry could emerge from its two-year slump after the holiday season.

After Microsoft's Halo made \$200 million on its launch day in September, EA's FIFA 11 this month became the fastest-selling sports game ever.

This week, Activision said "World of Warcraft," its online role-playing game, has 12 million subscribers, the most subscribers ever to the game. Last year, it made \$1 billion in revenue.

"When you look at how the industry looks today, we are seeing the top products doing really well," said Paul Sams, chief operating officer of Blizzard Entertainment, the unit of Activision that publishes "World of Warcraft."

Industry sales numbers, published by research group NPD, are due out next week and should provide a clearer picture.



AFP
Lacy MacAuley holds an IMF Resistance Network flag at Freedom Plaza to protest against the Annual IMF and World Bank Group Meetings on Saturday in Washington DC.

Hulu prepares IPO amid battle with Netflix

REUTERS, New York
Popular U.S. Web video service Hulu is prepared to raise as much as \$300 million in an initial public offering likely to be led by Morgan Stanley, according to sources familiar with the matter.

Hulu is ready to raise \$200 million to \$300 million in a deal valuing the company at about \$2 billion, and could file a prospectus with the U.S. Securities and Exchange Commission before the end of the year, one source said.

Tapping public markets is one of several options under consideration as Hulu, which offers shows such as "Glee" and "Modern Family" over the Web, girds for battle against fast-moving rival Netflix, and better financed big technology companies Google Inc and Amazon.com Inc.

Other options include attracting other media companies to contribute new programming or raising more money from existing partners, another source said.

Mobius looks to frontier markets for growth

REUTERS, London
Templeton Asset Management fund manager Mark Mobius expects 'frontier' markets to outperform wider emerging markets in the next decade, with resource-rich Nigeria and Kazakhstan his top picks.

The veteran emerging markets specialist told Reuters that while he only currently has \$800 million of his \$45 billion total global investments in frontier markets, he expects that proportion to grow sharply in the coming decade.

"Frontier markets are still a relatively small part of the wider portfolio but I'd expect them to do better," he said, pointing to their relative immaturity and rising commodity prices, partly fuelled by rivalry between more established developed and emerging powers. "I'd expect to see them grow faster than the rest of the fund."

He said his Frontier Markets fund was spread across a very large number of some of the world's smaller financial markets, with the largest components in Nigeria, mostly with banks, and in Kazakhstan with resource firms.

Strike ends at ArcelorMittal's Algeria plant

REUTERS, Algiers
Workers at steelmaker ArcelorMittal's Algerian plant resumed work after a strike over pay on Thursday, a union source said.

ArcelorMittal, one of the biggest foreign investors outside Algeria's dominant oil and gas sector, employs 7,200 people at the plant in the town of Annaba in eastern Algeria.

"We are negotiating with the management over a pay rise," a union member at the plant, who asked not to be named, told Reuters. The strike is the third at the plant this year and follows action in January and June.

The complex produced about 750,000 tonnes of flat and long steel products in 2009 most of it destined for Algeria's domestic market, the company has said.

COLUMN

Emotionally yours

SARWAR AHMED

Late at night, my mobile phone beeped with an SMS alert. I was startled and then enthused by the content: *Sorry, my mom was around. I'll talk to you tomorrow. Please don't get mad at me. Love you too.*

Poor thing. She must have been in a hurry to send this text and fumbled with wrong numbers with her mother hovering around.

When it comes to business, we frown on such starry eyed displays of emotions. Business is all about being cold hearted, cool thinking and rational decision-making; there is no place for emotions.

Interestingly, it is exactly the opposite that makes a business tick. If you want your associates to go the extra mile, emotions are needed to make that happen. As much as we down play the importance of emotions, it is this essential human ingredient that makes us different, special and do things impossible.

In the work place, our emotions unfold around our boss' behaviour, company culture and colleagues. Our bosses not only impact our lives, they also set the tone for company culture.

A recent McKinsey article by Stanford management Professor Bob Sutton states that bosses matter because many studies show that for more than 75 percent of employees, dealing with their immediate boss is the most stressful part of the job. Lousy bosses can kill you, literally.

A 2009 Swedish study tracking 3,122 men for ten years found that those with bad bosses suffered 20 to 40 percent more heart attacks than those with good bosses. Senior executives' actions can reverberate throughout organisations, ultimately undermining or bolstering their cultures and performance levels.

Sutton says, as the boss, you are the most important person in the organisation, and subordinates monitor, magnify, and mimic your every move. You need to stay in tune with this relentless attention and use it to your advantage. You need to create a company culture where you, as a leader, need to



boost your associates' performance by boldly defending their backs, making it possible for them to learn, take intelligent risks and feel pride and dignity along the way.

A major reason a person leaves an organisation is not because of money; it is their boss' behaviour. With the scarcity of talent, we cannot just shrug it off if key people leave our organisation, and that too, because of events that are under our control.

Is this a tough call? Not at all. As a boss and a leader, first of all, you need to be really aware of our own behaviour. You are the role model. As such, you need to exude a sense of enthusiasm and positive energy. This will ripple down your organisation. This is true anywhere in the

organisation, especially first level leaders who have their troops bringing in the revenue flow or providing services, and keeping customers satisfied, happy.

Another great way of evoking emotions to work for you is to tell stories. Story telling was the means of communication and preserving history before writing was invented. Thus, story telling is in our genes.

Even our three-year-old son will go to sleep every night only after he hears a story, especially as he is the protagonist of it. What kind of stories should we tell in our corporate lives? Look at all the successful things that happen in your organisation and share it as a story. This not only brings pride, but also creates cultural values.

For example, I tell the story of one of our colleagues, Jalaluddin Saber, who was bringing our products from Chittagong in a truck during the floods of 1988. Having reached Meghna Ghat, which was without a bridge then, he found the ferries moored, unwilling to risk the turbulent waters. The river had turned into a vast sea with the other bank hardly in sight. Moreover, it was impossible to drive on further towards Dhaka as the highway was submerged.

Saber hired an engine boat at the ghat, loaded our products and cruised through the treacherous current to Tongi. As he neared the adhoc landing area, a gun-toting hijacker accosted him. A quick tussle and Saber had the hijacker

swim for life. We share such stories of heroism that energises us.

We are burdened with negative and toxic doses of frustration, cynicism or sarcasm every day that literally pull us down emotionally. We do need to reverse these deadly behaviours and bring in a sense of positivism and optimism in our organisations. The starting point is with you as the leader.

Begin your day with a smile, a can-do attitude and the humility and graciousness to accept mistakes and build your colleagues and culture with compassion for the sustainable growth of your organisation.

The writer is the managing director of Syngenta Bangladesh Ltd.

WORLD ECONOMY

IMF, World Bank wrap up talks amid frictions

AFP, Washington

The world's top finance officials wrapped up three days of talks here Sunday after failing to reach a consensus on measures to head off what some see as a looming currency war.

The International Monetary Fund steering committee, which has been struggling to address friction among key economies including China and the United States, said Saturday the organisation should continue its study.

"While the international monetary system has proved resilient, tensions and vulnerabilities remain as a result of widening global imbalances, continued volatile capital flows, exchange rate movements and issues related to the supply and accumulation of official reserves," the IMF panel said in a statement after its meeting Saturday.

"We call on the Fund to deepen its work in these areas, including in-depth studies to help increase the effectiveness of policies to manage capital flows."

The statement from the International Monetary and Financial Committee, the policy arm of the IMF, stopped short of any specific call on China or others to change policies of using a low currency and accumulation of reserves to boost exports.

"There are frictions, obviously," committee chair Youssef Boutros-Ghali said at the conclusion of talks at IMF headquarters in Washington.

"These are being addressed. We have come to the conclusion that the IMF is the place to deal with these issues."

IMF managing director Dominique Strauss-Kahn, when asked about the lack of a stronger statement, said, "There is only one obstacle, and that is an agreement



AFP
Dominique Strauss-Kahn, managing director of the International Monetary Fund, speaks at the Development Committee at the World Bank Building in Washington, DC on Saturday.

of the members." He added, "I don't believe action can be done in a way other than in a cooperative way."

US Treasury Secretary Timothy Geithner said the IMF "must strengthen its surveillance of exchange rate policies and reserve accumulation practices," adding that "excess reserve accumulation on a global scale is leading to serious distortions in the international monetary and financial system."

Recent IMF figures showed

Beijing had currency reserves of 2.447 trillion dollars, the largest in the world and nearly 30 percent of the global total.

Washington maintains that China purchases large amounts of dollars to keep the yuan artificially low, which distorts global trade by boosting Chinese exports.

The final communique appeared to be a setback for the United States. It had urged the IMF to be a tougher cop on exchange rate policies, a position echoed by

a number of Europeans and other officials.

Japanese Finance Minister Yoshihiko Noda told the panel earlier that "it is not sustainable that certain countries achieve growth while imposing costs on other countries."

The finance ministers and central bankers from the IMF's 187 member states, including the G20, met in the US capital hoping for a consensus on the thorny question of currency policies.

But China's top central banker Zhou Xiaochuan Friday rejected demands for a quick yuan revaluation, declaring that the emerging giant would reform gradually rather than engage in "shock therapy".

Other participants at the IMF downplayed the notion of a currency war.

"I don't think there is a war," French Finance Minister Christine Lagarde said. "In a war, there is always a loser and we cannot have a loser."