

International Business News

Historic Egypt retail chain bought for \$55m

REUTERS, Cairo

Egypt's Arabiyya Lel Estithmaraat investment firm said on Sunday it agreed to pay 320 million Egyptian pounds (\$55.4 million) for a majority stake in the historic Omar Effendi department store chain.

Egypt had sold the chain to Saudi Arabia's Anwal for 589.5 million Egyptian pounds in 2006. The sale attracted public attention in Egypt, where the media have repeatedly accused the state of selling its assets too cheaply.

Arabiyya announced the deal on Thursday, but had declined to say what it had agreed to pay for the 85 percent stake. The firm's shares, which soared 9.6 percent after the announcement, were trading up 3 percent on Sunday.

An Egyptian member of parliament had asked Egypt's general prosecutor to stop the sale, saying the state's deal with Anwal restricted the resale of the chain's assets, Egypt's state news website egyptnews.net reported on Sunday.

Arabiyya Chairman Mohamed Metwalli told Reuters the Anwal deal "has constraints on the sale of the chain's assets but there are no constraints on the sale of the whole chain".

Japan firms profit from emerging economy demand

AFP, Tokyo

Major Japanese companies boosted their profits in the July-September quarter, led by auto and consumer electronics makers exploiting growing demand in emerging market economies, a report said Sunday.

The combined pre-tax group profit of 475 listed Japanese firms, which close their books every March and had released their quarterly earnings by Friday, jumped 86 percent year-on-year in the quarter, the business daily Nikkei said.

Of the 475 -- which do not include financial institutions or firms listed on new stock markets -- 215 posted higher sales and profits in an uptrend also helped by streamlining efforts and a demand recovery in the United States and Europe, the daily said.

The combined profit of all the surveyed firms reached 98 percent of the level recorded for the April-June 2008 quarter, the period before the onset of the global financial crisis, the daily said.

It was also up 14 percent from the preceding April-June quarter when profit recovery became noticeable, Nikkei added.



French Ambassador to Iraq Boris Boillon (L) greets France's Trade Minister Anne-Marie Idrac as she disembarks from an Airbus A319 plane operated by France's Air France at Baghdad's International Airport yesterday, the first flight from a European airline to arrive in the city since a 1990 international embargo on Iraq.

Airlines relish rebound after two lean years

AFP, Paris

Commercial airlines in the United States, Europe and Asia are at last relishing a rebound in their financial fortunes, announcing profit spurts after two very lean years.

The civil aviation sector in recent months has enjoyed a pronounced pick-up in both passenger and freight demand, with airlines welcoming the return of high-end travellers with deep pockets.

US carriers United, Continental, American Airlines and Delta Airlines earlier this month reported solid net earnings, followed this past week by upbeat announcements from airlines in Europe and Asia.

"Airlines are experiencing a growth in traffic volumes and -- most importantly -- a price context that is extremely favourable," said analyst Pierre Boucheny of Kepler Capital.

In the face of a brutal plunge in demand during the finance crisis, airlines undertook drastic capacity cuts and cost reduction initiatives.

Now, as demand firms, carriers have some margin to raise prices.

BG Group commits \$15b to Australian LNG project

AFP, Sydney

British gas firm BG Group Sunday announced it will spend 15 billion US dollars on a liquefied natural gas (LNG) project in Australia, an investment Canberra hailed as a boost for the national economy.

The investment will expand existing coal seam gas production in Queensland state and go towards the construction of a 540 kilometre (335-mile) underground pipeline linking gas fields to a pioneering new LNG plant.

BG Group, one of several companies seeking to convert Queensland's rich coal seam gas deposits into LNG for export to meet surging Asian demand, made the final investment decision after receiving environmental approval on October 22.

The firm's chief executive Frank Chapman said the investment would develop the world's first LNG plant to be supplied by coal seam gas and be the foundation project at the centre of a major new Australian export industry.

CUSTOMER SERVICE

Telecom caregivers

MEHDI MUSHARRAF BHUIYAN

Eighteen-year-old Shohan has a habit of changing his caller tune more than often. It may be a current chart-topper one day and an old classical composition the next.

Even if new to the cellular technology, the youth of today can afford the extra delight: all one needs to do is dial the operator hotline and pick a tune of choice.

On the other hand, Shohan's 50-year-old father is no fan of these new applications. Nonetheless, he never came short of recognising that the customer service agents helped him out the last time he needed to activate his SIM card.

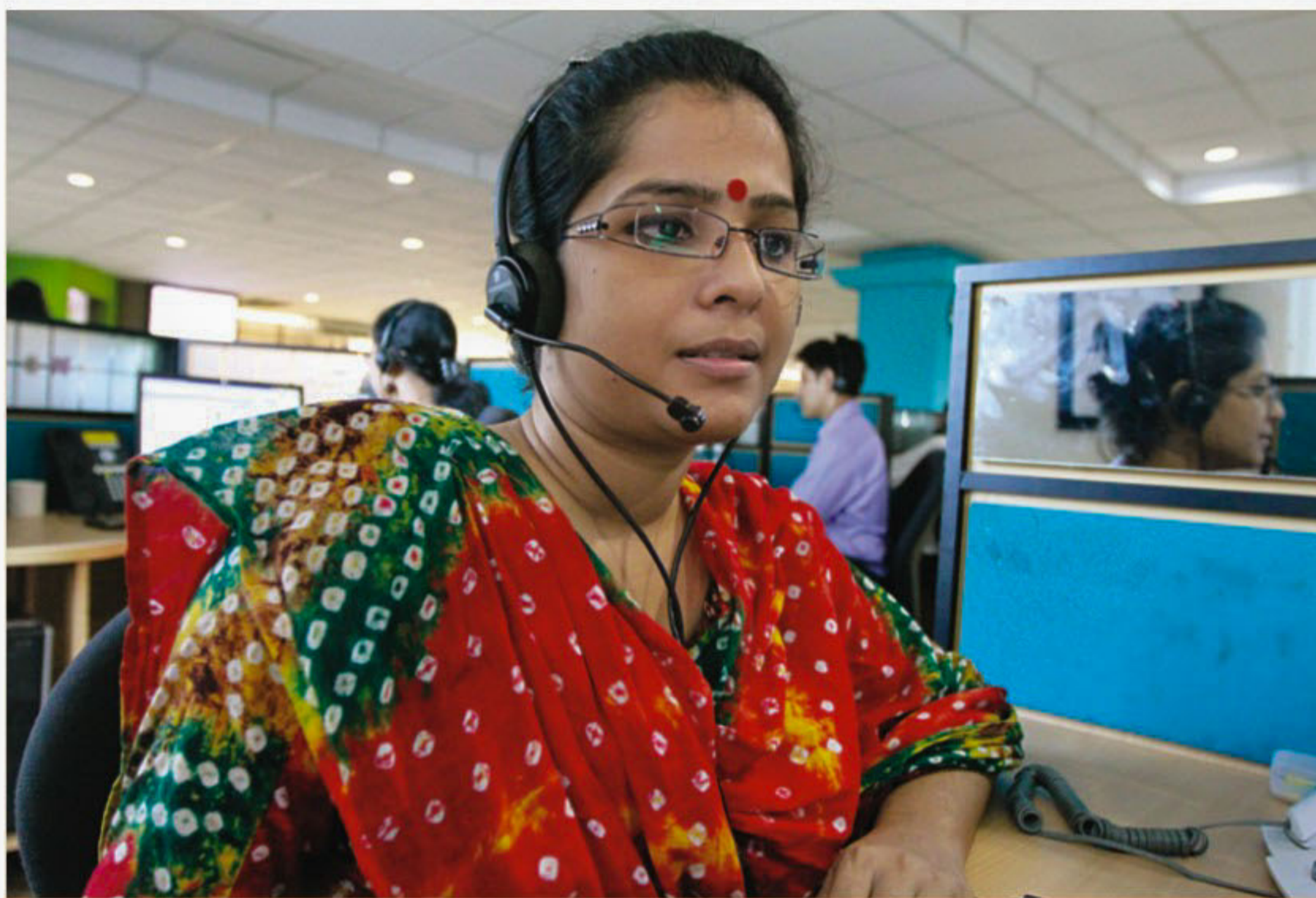
Whether to download a new ring tone or make an emergency inquiry, millions of mobile subscribers nowadays know that their customer care agents have virtually all solutions in hand.

Telecom companies come up with new services and applications, better suited to the needs and wants of customers. But it is up to the service agents who actually determine how many of those services get adopted.

With ever-expanding subscriptions of telecom operators, coupled with an increasing range of value-added services, the role of customer care agents is defined as the doorway to the subscribers.

According to statistics by Association of Mobile Telephone Operators of Bangladesh (AMTOB), the six mobile operators employ around 6,000 people in customer care services, across 1,800 customer care points in Bangladesh.

They are active, in one form or the other, almost 24 hours a day, seven days a week, responding to various customer complaints and service related queries, thus becoming an icon of the booming telecom industry.



A woman attends to a customer on the phone at a Grameenphone call centre in Dhaka.

SK ENAMUL HAQ

"Customer care these days is not only about answering queries. They are an important part of our business value chain," said Gjermond Lia, head of customer service of Grameenphone (GP).

"The feedback we receive from our customers through the agents helps us better understand subscribers' needs, and devise our future business plans accordingly."

The leading mobile phone operator currently employs around 1,418 people in customer care services, 600 of whom are working as part timers, including students.

Customer care managers usually work shifts and make sure work timetables do not hamper the academic schedule of their student employees.

The shifts also have to be organised by keeping in mind the peak and dip times of call traffic during the day, he says. "The evenings are the busiest time of the day."

In addition, GP also provides financial assistance to their call centre agents, who are working part-time.

"For those who have graduated, Grameenphone bears 75 percent of the cost of their educational expenses to obtain a master's degree or equivalent."

Zinat Ara Moyeen, a student of BRAC University, said she first got interested about taking up this job at Grameenphone after seeing a circular on the university notice board.

"The thing I like most about working in the call centre is the friendly environment," she says. "I

am now in love with this field and would be happy to work in the telecom sector after I graduate."

According to industry insiders, customer care is a highly capital intensive industry, which requires investment in both human resources and technology.

"Telecom is an expanding and evolving sector. Companies here are making new offers and services to stay in competition, and therefore, the customers care agents have to be trained accordingly, to meet customer requirements," says Abu Saeed Khan, secretary general of AMTOB.

According to AMTOB data, an average of Tk 5 lakh has to be invested on each call centre agent a year.

Around 89 million calls are handled a year through these

customer care call centres -- only 3 to 5 percent of which are customer complaints. The rest is service related queries.

A large portion of the customer care agents is female.

Nilima Debnath, a customer care agent who has been working at Robi for the last five years, says the experience of working there is "an intriguing one".

"It is interesting to receive calls from various types of callers every day, with the nature of queries that vary greatly as well."

Robi is currently operating through 500 service centres (Robi Sheba Kendro), while it aims to expand reach through the Robi Sheba Points and Robi Sheba Desks.

"The performance of the customer care managers are highly monitored," said Promod R Karmakar, head of Robi's contact centre.

"Each customer care agent is scored individually, based on different criteria," he says. "This is to ensure that the customers get the best quality of service from the agents."

This arena of customer care is highly subsidised as well, say industry insiders. Against some Tk 281 crore being invested a year for customer care services, net revenue is slightly over Tk 20 crore.

"For each call made to a customer care agent, Tk 30 is actually subsidised on average by the mobile operator," says the secretary general of AMTOB.

Bidyut Kumar Basu, chief marketing officer of Robi, says: "In a nation where millions are still illiterate, you need an enabler to bring the latest technology to the doorstep, and that enabler is customer care services."

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MARKET

Gold prices hike in India as Diwali appears

AFP, Mumbai

Soaring prices are making Indians hesitant about buying gold as the Hindu festival of Diwali approaches, despite it being seen as an auspicious time to purchase the precious metal.

Firm international and local prices have made people delay or stagger buying, hoping that prices level off as the annual wedding season starts next month, analysts and consumers said.

Shantilal Makwana is typical of many Indians. He is looking to buy jewellery for his teenage daughter, which he will give to her when she gets married.

But he has been watching and waiting for three months to see if prices fall.

"I've saved up money. It is an auspicious time, but gold is just too costly," said the 46-year-old, who works at an electronics repair shop in India's financial capital, Mumbai.

"I will wait till prices drop," he told AFP.

International gold prices have gone up by 27 percent this year, hitting a record 1,387 dollars an ounce, as investors look for

a safe haven amid continuing economic uncertainty and a weakening dollar.

Since 2000, when gold was an average of 255 dollars an ounce, prices have skyrocketed by nearly 400 percent. Industry figures have predicted that prices could hit 1,450 dollars an ounce by the end of next year.

India is the world's largest importer of gold, with jewellery bought either as an investment or to wear. Bars, coins and exchange-traded funds are usually purchased for wealth creation.

Demand traditionally peaks in early November on "Dhanteras", the first day of Diwali.

But this year could be different, a local industry body said.

"Demand is down by at least 40 percent," said the director of the Bombay Bullion Association, Haresh Kewalramani, who owns a silverware firm in Mumbai's jewellery quarter. "People are waiting for a correction."

Analysts also say demand could waver.

Anand James, chief analyst with trading firm Geojit Comtrade, expects demand to "taper down marginally" this year.



A sales attendant waits for customers at a gold exhibition-cum-sale fair in New Delhi on Friday. Soaring prices are making Indians hesitant about buying gold as the Diwali festival approaches.

Malaysians win global internet popularity contest

AFP, Kuala Lumpur

Malaysians are the most popular people on the internet, while Japanese are the least, according to a global survey which shows how national cultures are reflected in online behaviour.

Malaysians won the internet popularity contest with an average of 233 friends in their social network, compared to 68 in China and just 29 in Japan, according to the Digital Life study by global research firm TNS.

The findings are no surprise in a gregarious, multi-cultural nation which has a tradition of "open house" parties where the doors are literally thrown open to all, and where new acquaintances are eagerly made.

"The Malaysian way is just to invite everyone you know," said Chacko Vadaketh, a Malaysian actor and writer with an impressive 1,010 friends on his Facebook account.

"And people who you would know and consider your friends is a much broader concept than in other communities," he said, reminiscing over family weddings with 1,000-strong invitation lists.

Malaysia also has a large diaspora of professionals who have sought opportunities abroad, in a "brain drain" that has made social networking sites invaluable for maintaining links among far-flung friends.

Best wishes to all the Hajj pilgrims

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