

Hyperloop pushes dream of low-cost futuristic transport

AFP, Berlin

Is it a plane, is it a train? No, say supporters of Hyperloop, a futuristic mode of transport floated by Silicon Valley billionaire Elon Musk that promises high-tech, high-speed and cheap travel over long distances.

It may sound like the stuff of science fiction, but developers insist their dream of passengers seated in pods shooting through a tube above the ground will become a reality by 2020 -- and change travel as we know it.

"We are not the train, we are not the car, we are not the plane," says Bibop Gresta, chairman of Hyperloop Transportation Technologies, one of several companies racing to build a prototype.

"It is a new mode of transportation," agrees Rob Lloyd, chief executive at competitor Hyperloop One.

Both men were at the European rail transport fair Innotrans in Berlin this week, sketching out their vision of a future where huge distances will be bridged in mere minutes.

Researchers have long dreamt of beating air resistance -- drastically cutting the energy needed for high-

speed transport -- by moving vehicles through vacuum.

But it was Musk, the PayPal magnate who has made big bets on rocketry with SpaceX and electric vehicles with Tesla, who breathed new life into the idea in 2013 with a paper outlining a "fifth mode of transport" that would link Los Angeles and San Francisco by tube.

The cities are currently separated by five to six hours by road or one hour by plane -- a trip Musk said could be cut to 30 minutes.

Busy with his other ventures, Musk offered the idea for free to companies interested in developing it.

The Hyperloop hopefuls at the trade show paint a picture of passengers entering a capsule resembling nothing so much as a train carriage with virtual windows.

Once all are aboard, the capsule's electric engines propel it down a tube almost completely emptied of air, floating slightly off the floor thanks to magnetic levitation to further cut down on friction.

Travellers will feel forces similar to those experienced in a plane as the vehicle accelerates.

On its website, Hyperloop Transportation Technologies

(HTT) predicts its pods will travel at up to 1,220 kilometres per hour (760 mph) -- around half as fast again as an airliner. For now though, the only way to get a sense of future Hyperloop journeys is with a virtual reality headset at the Innotrans booths belonging to HTT or Canadian start-up Transpod.

Via the goggles you can take a seat in a cabin lit by artificial sunlight with views of the outside on video screens.

The firms also offer videos giving an idea of what the tubes mounted on pylons will look like.

California-based Hyperloop One has carried out preliminary tests of its propulsion system in the Nevada desert, and plans to bring its project to market in "2020-2021", vows engineering chief Josh Giegel.

Transpod boss Sebastien Gendron says "our objective is that the product be ready for the market in 2020". HTT says it will be ready in 2019.

Gendron believes Hyperloop systems could change modern life dramatically, as there would be no need to live densely packed in cities like Paris to keep commuting times down.

With low prices -- Hyperloop

One suggests a 28-minute journey between Stockholm and Helsinki would cost just 25 euros (\$28) -- added to zero emissions and high levels of safety thanks to the automated capsules and shelter from the weather, the Hyperloop boasts many theoretical advantages.

Interest is growing in the business world, with France's national rail company SNCF recently investing in Hyperloop One, while graphite materials company Mersen signed a partnership with Transpod.

Hyperloop One has so far raised \$130 million in funding, while Transpod says it will need around \$150 million to develop its prototype. Musk himself has estimated the final bill for a fully operational Hyperloop at several billion dollars.

"It's too early to say" whether Hyperloop will remain a shimmering dream consigned to the footnotes of history or become a breakthrough technology that changes our world, Alstom Transport CEO Henri Poupart-Lafarge said at the Innotrans fair.

But HTT's Gresta is a believer. "No doubt about it, Hyperloop is gonna be built," he said.



ISLAMI BANK

Mohammad Abdul Mannan, managing director of Islami Bank Bangladesh, presides over a business development conference of the bank, at Islami Bank Tower in Dhaka yesterday.

US moves toward finalising duties on certain Indian steel pipe

REUTERS

The US Commerce Department on Friday said India was dumping welded stainless pressure pipe in the United States at below market value and unfairly subsidizing the products.

The final determination is a further step toward locking in US duties on the imports, which the department said would range up to 13.3 percent. The pipes are used to transport fluids at high temperatures and pressures, and are used in the petrochemical, oil and gas and other industries.

The duties will become final if the International Trade Commission determines the US industry was being harmed. The department said a final ITC decision was due on Nov. 6.

Bristol Metals, a subsidiary of US steel products maker Synalloy Corp, Outokumpu Stainless Pipe, a subsidiary of Finnish firm Outokumpu, Felker Brothers Corp and Marcegaglia USA brought the case last year.

In 2015, imports of the products from India were valued at an estimated \$33.1 million, the department said.

IMF pushes for more Greek debt relief

AFP, Athens

The International Monetary Fund on Friday called on the European Union to grant Greece additional debt relief and soften its demands for budgetary efforts.

Even if Athens fully respects a prescribed programme of austerity and reforms, the IMF said in an annual report on the Greek economy, the government will still require a reduction of its debt mountain.

"Even with full implementation of this demanding policy agenda, Greece requires substantial debt relief calibrated on credible fiscal and growth targets," the IMF said.

"The authorities' current targets remain unrealistic," it said, referring to an objective set by the EU that Greece must generate a budgetary surplus of 3.5 percent of gross domestic product (GDP), excluding debt servicing, by 2018.

Double-digit unemployment rates projected to last until the middle of the century mean Greece cannot be expected to achieve high growth rates and a budgetary surplus of this magnitude at the same time, it said.

"In this context, it cannot be assumed that Greece can simply grow out of its debt problem. Further debt relief will be required to restore sustainability, going well beyond what is currently under consideration, and it should be calibrated on realistic assumptions about Greece's ability to generate sustained surpluses and long-term growth," the report said.

Cash-strapped Greece will adopt before month's end a new package of measures designed to mollify EU and IMF creditors, Athens' finance ministry said last Friday.

The ministry said a government bill would identify 15 reforms including better transparency for electronic transactions as well as new means of restructuring company debt.

Greece's creditors last week resumed an audit of the country's finances after Prime Minister Alexis Tsipras said an EU-IMF rift was delaying progress on attempts to unlock 2.8 billion euros (\$3 billion) of bailout loans pending since June.

BTCL, Teletalk dues remain unpaid despite reminders

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In addition to being a public switched telephone network (PSTN) operator, BTCL has licences to act as an international gateway (IGW) operator, interconnection exchange (ICX) operator, and international internet gateway (IIG) operator.

BTCL has dues worth Tk 1,046.92 crore as an IGW operator, Tk 526.81 crore as ICX operator, Tk 255.55 crore as PSTN operator and Tk 0.82 crore as IIG operator, BTRC officials said. Although the regulator on several occasions asked the operator to pay the dues, BTCL did not take any effective step in this regard, they said.

Telecom Secretary Md Faizur Rahman Chowdhury, who is also the chairman of both Teletalk and BTCL, said they will look into the issue after getting the letter from the BTRC. Earlier in October last year, BTRC sent a letter to Tarana, requesting her to intervene in the matter.

In response to the BTRC request, the telecom ministry in the same month asked the BTCL to pay the dues but the operator is yet to comply with the order.

The act of disregarding the ministry order will create problems for the industry, BTRC officials said.



CITY BANK

Mashrur Arefin, additional managing director of City Bank, and Philip Phang, managing director of GSA, Malindo Air, Bangladesh, exchange the signed papers of a deal at a programme. Malindo Air will use City Bank's e-commerce internet payment gateway to accept online ticket payments from Bangladesh in local currency using the bank's debit and credit cards.

Urban poverty on the rise: WB

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PPRC Executive Director Hossain Zillur Rahman said the urban poor are the lucrative market for unscrupulous land-grabbers and corrupt politicians and officials who often establish informal housing settlements on disputed public land.

He said there is a political economy, because of which many policy initiatives on public transportation, low-cost housing, urban health and slum improvements see poor progress.

Bringing the social and human face of urban poverty into focus is important because the urban poor, unlike the rural poor, enjoy less residential fixity and often suffer from a reality of being illegal citizens with greater burdens of insecurity and social discrimination, Rahman wrote in an article on the challenges of scaling up the urban focus.

The urban poor, therefore, remain invisible in the statistical systems that tend to favour the formal and residential identity as the basis for statistical inclusion, he said.

The factors that differentiate the urban poor from the rural one also include frequent shift in residence, environmental hazards, social fragmentation, exposure to crimes and violence and accidents, the economist said.

There is also huge income disparity in the cities. For example, households with monthly income below Tk 25,000 constitute 58.4 percent of households in Dhaka but they enjoy an income share of only 21 percent, Rahman said.

In contrast, the top-ranked class with monthly household income above Tk 1 lakh constitutes 5.4 percent of all Dhaka

households, but enjoys an income share of 39.9 percent, he added.

Professor Wahiduddin Mahmud demanded the authorities urgently focus on urban poverty, arguing that extreme urban poverty is the worst form of human deprivation in some parts of urban population, which is increasing rapidly.

"In rural areas you have informal insurance and support from community. In urban setting that kind of support is absent," he said.

Policymakers neglected urban poverty because they thought it is a spillover effect of rural-urban migration, he said.

However, Mahmud said there is a lot of forced migration to urban areas because of natural calamities like river erosion. But, on arrival in urban slums, they find their socio-economic status going down, he added.

Also, in recent times many women workers are moving to the cities, and there is gender discrimination in wages, he said.

Planning Minister AHM Mustafa Kamal in a video message said the government initiated a move to establish 100 economic zones, which will create jobs in rural areas.

Besides, it will upgrade educational and health institutions in rural areas to check massive rural-urban migration.

State Minister for Finance and Planning MA Mannan; Professor David Hulme of the Global Development Institute, University of Manchester; UNDP's International Project Manager John William Taylor and PPRC Senior Fellow Liaquat Ali Choudhury also spoke.

Argentina's top union declares general strike

AFP, Buenos Aires

Argentina's largest labor union, the CGT, has declared its first general strike under President Mauricio Macri to protest the conservative leader's economic policies, a spokesman said Friday.

The CGT has still not set a date for the 24-hour strike, union official Juan Carlos Schmid said.

The decision comes after months of criticizing a rightward policy shift under Macri, who took office in December vowing to reignite growth in Latin America's third-largest economy with free-market reforms.

"The economy still isn't taking off, and consumption has been falling for seven months now," Schmid told a news conference.

Argentine unions, which are broadly allied with the opposition, are calling for new salary negotiations in the face of inflation expected to hit 43 percent this year.



Leoni Margaretha Cuelenaere, ambassador of the Netherlands in Bangladesh, visits a factory of Dutch-Bangla Pack Ltd, an export-oriented joint venture packaging industry financed by Prime Bank in Munshiganj. Ahmed Kamal Khan Chowdhury, managing director of the bank, was also present.

PRIME BANK

A major shift in household income survey

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Mustafa K Mujeri, executive director of Institute for Inclusive Finance and Development, chaired the session.

Urban areas of four divisions -- Dhaka, Chittagong, Khulna and Rajshahi -- are further stratified into 'urban' and 'city corporation' strata to capture variability of city samples efficiently in the upcoming HIES, Roy said.

Quoting the preliminary results of a survey on slums in Dhaka city, Monica Yanez-Pagans of the WB's poverty global practice department said non-monetary dimensions are the main reasons for poverty in urban slums instead of monetary ones.

"Slum dwellers are making con-

scious trade-offs in their living standards in the aim of being closer to a job source." The WB official said 90 percent of the adult population are born outside slums and over 80 percent families occupy just one room.

According to the report, 38.52 percent poor households fear eviction, of which 52 percent households for non-poor slum dwellers. Though around 90 percent slum dwellers have access to water and electricity, only 18 percent of the poor there have access to proper sanitation, found the report.

Yanez-Pagans also said large-size slums have less poverty rate than the small-sized ones. Of the total urban employed labour force, 77.4 percent

are employed in the informal sector, said ATM Nurul Amin, professor of environmental science and management of North South University.

Of the informal sector labour force, about 60 percent live in slum and squatter settlements. The typical informal sector labour include street traders, rickshaw drivers, construction workers, waste pickers, repair service workers, home-based workers etc.

David Hulme, executive director of global development institute of University of Manchester, spoke on the climate variability, vulnerability and poor people in urban areas. Urban poverty in Bangladesh is neglected both in policy and in research, he said.

New DMD for Bangladesh Development Bank

STAR BUSINESS DESK

Md Rafiqul Alam has recently joined Bangladesh Development Bank Ltd (BDBL) as deputy managing director.

Prior to joining BDBL, Alam has been serving Agrani Bank as general manager, BDBL said in a statement yesterday.

He started his banking career with Agrani as a senior officer in 1983, according to the statement.



India sets enforcement rules for GST, to decide rate next month

REUTERS, New Delhi

Union and state officials have resolved key issues on enforcing a planned sales tax, Finance Minister Arun Jaitley said on Friday, and will meet next month to decide the main tax rate and those for different sectors.

Implementation of the long-awaited goods and services tax (GST), planned for April 2017, is expected to boost revenue through better compliance while making life simpler for businesses that now pay a host of federal and state levies.

The GST Council, comprising federal and state finance ministers, agreed at its first meeting that all businesses with annual turnover of 15 million rupees (\$225,000) or more would be chiefly administered either by central or state tax officials, depending on risk parameters.

"All decisions have been taken without a vote," Jaitley told reporters after the two-day meeting, adding the council would meet again on Oct. 17-19 to finalise rates under the new tax law. The meeting's upshot failed, however, to fully address the concerns of companies and their tax advisers about so-called "dual control" in which both federal and state tax inspectors would oversee compliance.

Bangkok most favourite to overnight visitors: poll

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Yuwa Hedrick-Wong, global economic adviser of MasterCard, said the continuing strength of global tourism is one of the silver linings of an otherwise complicated and less-than-satisfactory recovery since the 2008-09 crisis.

"To a very large extent, this is driven by an expanding middle class in many emerging markets. For such middle class households, travelling overseas is a priority as their discretionary spending expands," Hedrick-Wong said.

Eric Schneider, senior vice-president for Asia Pacific of MasterCard Advisors, said Asia Pacific has been the fastest growing region for international tourism since 2005.

Underlying growth momentum is expected to continue especially with the burgeoning middle class in Southeast Asia, China and India seeking new travel experiences within the region. "Even as the tourism sector becomes more competitive, countries seeking to attract visitors need to continue to innovate and cater to the needs and preferences of the changing demographics of tourists today," said Schneider.