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FROM THE MAGAZINE

Global Business/Global Briefing

Global Briefing

BY DESA PHILADELPHIA AND ERIC ROSTON

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Monday, Mar. 25, 2002

May I Ship Your Bags for You?

When Richard Altomare travels in the U.S., he carries only his briefcase. The CEO of UNIVERSAL EXPRESS, a cargo shipper based in New York City and Miami, Altomare uses Virtual Bellhop, a service his company offers, to have his bags picked up and delivered to his hotel before he arrives. Universal Express, Skycap International and other luggage-shipping services have seen a post-Sept. 11 boost in business from harried travelers looking to save time at security checks. SKYCAP INTERNATIONAL, based in Anchorage, says that it's shipping more bags containing equipment like hunting knives and fishing gear. The companies send the luggage with other cargo ("A suitcase is nothing more than a package with handles," says Altomare) and charge between \$40 and \$120 a bag. To meet increasing demand, Skycap International is opening offices in Los Angeles and Seattle this year; Universal Express is expanding its Virtual Bellhop service to accommodate international travelers.

Banks Vs. Paypal

Investors showed confidence in Internet bill-payment company PAYPAL last month, buying \$70 million of its stock the first day it traded on the New York exchange. But PayPal, which allows registered users to transfer funds to one another, is unpopular among bankers, who

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PROMOTION

This Week in TIME

LATEST COVER STORY

Bush Enters the Fray Mar. 25, 2002

accuse it of operating as an unregulated bank. Some customers say the firm unduly delays transfers to accrue interest, and they fear losing their money if the service, which is not federally insured, falters. Before its IPO, several states informed PayPal it would have to obtain a banking license. Its defenders say the opposition exposes nervousness over online financial services' growing popularity. Says Paul Kedrosky, a business professor at the University of British Columbia: "Banks think PayPal is getting large enough to do them some damage."

What, you don't love me anymore?

U.S.-Russia trade relations are wobbling on a greasy pair of "Bush legs"--that's what the Russians call the chicken drumsticks that have been a popular U.S. product in Russia since the first Bush Administration. As the White House moved toward imposing tariffs on foreign steel in early March, Russia revoked licenses to import U.S. poultry and made the ban effective March 10. Its official beef? Antibiotics and additives used by U.S. poultry farmers may be O.K. for Americans but are too foul for Russians. More likely, the blow to the U.S. poultry industry's \$600 million annual sales to Russia is in retaliation for the 30% tariff on worldwide steel exports to the U.S. Russia annually sells the U.S. \$400 million worth of steel. It is too soon to predict how the dispute will affect Russia's bid to join the World Trade Organization.

From Our Readers

In his Feb. 17 cover story, Daren Fonda argues that imposing tariffs on imported steel would dramatically increase domestic steel prices and cost thousands of U.S. jobs in steel-using sectors. Unfortunately, the article cites only studies funded by groups opposing the tariff, including foreign steel-mill interests. Many prominent economists, including Robert Blecker of American University, believe that a strong tariff will not result in significant price increases or any job losses. Without an adequate tariff, Blecker argues, the U.S. economy stands to lose more than 300,000 jobs. The President should not bow to the pressures of foreign importers who are profiting from steel imported in violation of trade laws.

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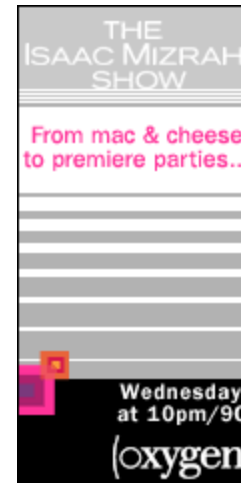
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More companies are gathering information to protect their security--and

--DAN DIMICCO
President and CEO
Nucor Corp.
Charlotte, N.C.

Some U.S. timber producers falsely claim that Canadians subsidize their timber sales. U.S. producers have persuaded the Bush Administration to impose substantial duties on Canadian lumber imports. As a result, American consumers pay more for lumber and housing. We ask ourselves, as do the consumers of steel, where is the free trade we heard so much about in the campaign?

--GARY W. DONNELLY
President
National Lumber and Building Material Dealers
Washington

It's a cell. It's a PDA...

Although cell phones, laptops and PDAs have made it immensely easier to do business, many users hate having to tote around all three devices.

HANDSPRING, maker of the popular Visor handhelds, thinks these burdened business people are the perfect customers for its Treo communicator, which debuted last month. The palm-size phone and organizer also has wireless Web service and a little keyboard or writing area for e-mailing and text messaging. Handspring prices the Treo at \$399 with a service plan.

Exotic Health Tips Online

Most executives who live and work overseas know expatriate insurance is a necessity, as public-health systems may be inadequate or private care too costly. But trying to figure out what health care is actually available can be frustrating. Last month CIGNA INTERNATIONAL, whose expatriate-benefits division has grown about 30% each of the past five years, added a country guide to its website (cigna.com/expatriates) that gives such information as lists of qualified local doctors and evaluations of hospital facilities. The site also offers quirky tips: in Brazil, "Do not send purple flowers, as this signifies mourning"; and in the city of Campinas, "Ambulances are not well equipped; therefore, take a taxi or private transport to the hospital."



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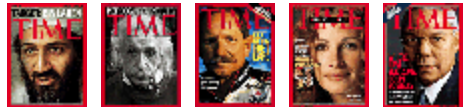
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