

# POSTAL NEWS

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## **1. Cheshire launches Premier Postal Savings Account**

14 April 2008

The Cheshire Building Society has launched a new Premier Postal Savings Account offering a competitive 6.00% gross/5.88% AER including an introductory bonus of 0.75%, guaranteed until the 31st December 2008, subject to a minimum balance of £10,000 being maintained.

With a minimum investment of £10,000 and a maximum of £2 million, savers can benefit from one of the best rates available in the market while still enjoying easy access to their funds.

Savers must maintain a minimum balance of £10,000 but can make unlimited withdrawals of £500 or more, at any time. This gives savers much needed flexibility, with the added bonus of a guaranteed rate, which is particularly attractive to customers given the current economic uncertainties.

David Gibson, Senior Marketing Manager for Cheshire Building Society, commented: "The Premier Postal Savings Account offers a fantastic rate and easy access to funds, allowing investors not only to save for a rainy day, but also to act quickly if that rainy day should arrive."

Investors over the age of 18 can open one account with the minimum investment by applying by post or calling 0845 755 0555 (all calls charged at local rate.) Lines open 8am-8pm weekdays, 9am-4pm Saturday. For security and training purposes, telephone calls maybe monitored or recorded. Alternatively, customers can visit [thecheshire.co.uk](http://thecheshire.co.uk) for further information.

The 'AER' stands for Annual Equivalent Rate and illustrates what the interest rate would be if it was paid and compounded once each year.

The 'Gross' rate is the contractual rate of interest payable before the deduction of income tax at the rate specified by law.

Rates are correct as at 10th April 2008. The interest rate is variable and is paid annually and calculated as at 31st December.

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## **2. Massive backlog at two Dublin postal zones**

Monday, 14 April 2008

An Post is advising customers not to post any letters to addresses in the Dublin areas of Ballsbridge or Blackrock due to a massive backlog of undelivered post.

The company says a number of staff are refusing to co-operate with new work practices, including refusing to do overtime.

In 2006 An Post and the Communications Workers Union agreed a new nationwide system for collection and delivery of post.

Advertisement

The system has been successfully rolled out in 16 areas across the country.

However, management says staff in Blackrock and Ballsbridge are refusing to co-operate with the new system and as a result a one-week backlog of undelivered items has built up.

A spokesperson for An Post acknowledged that the 2006 agreement had involved substantial change but said the localised problem in Ballsbridge and Blackrock is now so serious, that they are taking out newspaper advertisements tomorrow warning people not to post items to these areas until further notice.

However, there is no problem with posting items from the affected postal zones to other destinations, and counter services in post offices remain unaffected.

The Communications Workers Union acknowledged that there are problems in the two affected postal areas, particularly Blackrock.

National Officer Sean McDonagh said they were working with the company to try to resolve the issues and hope to do so as quickly as possible over the coming days.

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### **3. Postal rate increase makes business more expensive**

By TIERRA PALMER  
The Eagle-Gazette Staff  
tlpalmer@nncogannett.com

LANCASTER - The cost of a gallon of gasoline isn't the only price shooting up this spring.

Mailing advertisements, letters and packages soon will become more costly too, news that is prompting some customers to think twice before heading to the local post office.

The price of a first-class postage stamp is set to increase one penny - from 41 cents to 42 cents - May 12.

The United States Postal Service plans to charge more for its standard, priority, express and international mail services, spokesman Ray Jacobs said.

"The primary reason is because the cost of doing business has increased," he said. "Every time the price of gasoline goes up a penny, it costs us between \$8 to \$10 million."

Employee wages and benefits also have increased and now account for about 80 percent of the Postal Service's expenditure, Jacobs said.

"We have tried to reduce labor costs by working smarter and automating as many processes as possible, (enabling us) to handle more mail at a faster rate," he said.

Jacobs said those changes have saved the Postal Service money, but not enough for the price of mailing and shipping services to remain unchanged.

"Customers should get used to seeing more frequent increases," he said.

That's because the Postal Act of 2006 allows the Postal Service to increase rates once a year at no more than the rate of inflation.

Nancy Lovell, co-owner of Fashion & Vanity Cleaners Inc., in Lancaster, said she believes the additional expense will hurt the bottom line of small businesses, including the two dry cleaning operations she and her husband, Bob, own.

The rate increase "is an extra burden and (will) be more than (some businesses) can handle," she said.

The couple have been in business for about 25 years. They primarily have relied on word-of-mouth - as opposed to direct mailings - to attract new customers to their establishments.

Even so, postage still is a significant business expense, she said.

"We mail out about 300 billing statements per month. However, we can send those statements via e-mail, which is probably something more that we will do more often," Lovell said.

Travis Markwood, president of the Lancaster Fairfield Chamber of Commerce, said he believes the new rates will have minimal effect.

"In my opinion, it would have been more of an issue 20 to 30 years ago when business owners didn't have (access to) the Internet," he said.

Help, however, is available for businesses that have traditionally used direct mail to market their events and services.

"The chamber can assist those members by promoting their businesses on the Web site or at chamber-sponsored events," Markwood said.

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#### **4. Nodal body likely for developing postal property**

18 Apr, 2008, 0311 hrs IST, Niranjana Bharati & Joji Thomas Philip, TNN

NEW DELHI: The department of post (DoP) may soon constitute a nodal authority for the commercial development of its realty assets sitting idle across the country. As per the department's estimates, about 1,871 plots (covering an area of over 382 million square feet) are lying unutilised. The DoP had earlier planned to form a special purpose vehicle (SPV) for it. However, the parliamentary standing committee has disagreed with this view — it has instead suggested a nodal authority to oversee the process as the proposed SPV would take a longer time.

DoP sources said that the communications ministry was likely to adhere to the Parliamentary Committee's report. The DoP has said that of the 1,871 unused plots, about 187 plots are of high commercial value as they are located in prime locations like Nariman Point in Mumbai, Connaught Place and Chanakya Puri in Delhi and other prime locations Kolkata and Chennai. Ironically, at a time when real-estate prices have sky-rocketed the postal department has classified its surplus land as non-performing assets. This comes even as the DoP spends about Rs 45 crore annually on rent for the private buildings that it uses.

The Parliamentary Standing Committee has also pointed out that the postal department had failed to act on several key issues, including its plans to raise funds from realty assets due to lack of adequate budgetary support. This is because the outlay towards estate management for the department has been drastically reduced to Rs 126.81 crore for the 11th plan against the projected Rs 346.50 crore.

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**5. Greek shares close flat; Greek Postal Savings Bank soars UPDATE**  
April 16, 2008: 10:22 AM EST

ATHENS, Apr. 16, 2008 (Thomson Financial delivered by Newstex) -- Greek shares closed flat in quiet trade, underperforming European peers, but the Greek Postal Savings Bank (OTC:PSVGF) SA soared.

The ASE general index closed flat at 3,943.8 and the blue chip index ended little changed at 2,041.8 euros. Mid caps grew 1.4 percent to 4,819.1 and small caps gained 0.8 percent to 900.7.

Advancers outnumbered decliners 169 to 69 and 86 were unchanged in below average trade of roughly 278 million euros.

Greek Postal Savings Bank SA increased 4.1 percent to 12.66 euros after its rating was upped to 'neutral' from 'underweight' and its target price was increased to 12.6 euros at HSBC Pantelakis Securities on valuation grounds.

Engineering and metals holding company Mytilneos Holding SA reversed early losses to close 0.2 percent higher at 8.36 euros. Earlier, its target price was cut to 12.3 euros from 17.1 euros at National-P&K Securities on the weak outlook for its metals division.

Telecom incumbent Hellenic Telecommunications Organization SA (NYSE:OTE) (OTE) closed 0.5 percent lower at 18.16 euros after it said it applied to the Hellenic Capital Markets Commission on April 10 for a license to operate a Real Estate Investment Company (REIC).

Betting technology Intralot SA slid 1.7 percent to 12.14 euros. Sources told Thomson Financial News that it has lost on a tender to operate the lottery in Spain's Basque region to William Hill Plc. and two Spanish companies.

Bank of Piraeus SA grew 1.1 percent to 19.18 euros, the Bank of Cyprus Public Company Ltd. increased 1 percent to 7.66 euros and Alpha Bank SA gained 0.6 percent to 20.16 euros.

Source: Euro2day.gr Newswire

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## **6. Postal Inspectors Return Funds From Nigerian Internet Scam**

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ST. LOUIS (AP) -- U.S. Postal Service inspectors in St. Louis return \$4,500 to a St. Charles County woman who sent money to Nigeria after she was duped in an Internet scam.

The inspectors say the case marked the first time their agency ever successfully recovered funds sent overseas in this type of Internet scam.

Christine Shepherd, 41, met a man at an online dating site and they e-mailed for about eight months.

He falsely told her he was living in the United States, traveled to Nigeria, and then needed money from her after being beaten up and hospitalized.

The cash she sent was intercepted by Nigerian authorities, who told the postal officials the suspect is now serving six years for the crime.

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## **7. S. Station postal complex sale nears**

By Scott Van Voorhis

Wednesday, April 16, 2008 - Added 5d 24h ago

The U.S. Postal Service is very close to a deal to sell the giant postal complex next to South Station and open up a major new development frontier in downtown Boston.

After getting a half dozen bids for the site last fall, postal executives have narrowed the field down to two. They are preparing to announce the winner in a matter of weeks.

The coveted 16-acre site is centrally located next to South Station along the Fort Point Channel and has several top developers battling for the chance to build the city's next megadevelopment.

Top contenders include Boston Properties, Texas-based builder Hines, which has plans to build a tower over neighboring South Station, and longtime Boston developer Robert Beal. But a postal service spokeswoman and a local real estate executive working on the deal both declined to comment on which developers had made the final cut.

The winner will get a chance to build what would be Boston's next big project. The site is large enough for millions of square feet of new development and even a 40-story tower.

One of the nation's largest office tower owners and builders, Boston Properties, is seen as a very strong contender.

Given its plans to build a tower over South Station, Hines is also seen as having a vested interest in the postal service complex.

Postal service officials are looking to sell the giant South Station mail sorting plant as part of a relocation plan that includes building a new facility in an industrial section of South Boston.

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