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BUSINESS

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Halifax, Nova Scotia, Canada

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Telecommunications deal worth \$1.7 billion

By JAMES DALZIEL AND STEVE ERWIN / The Canadian Press

TORONTO - Regional phone company Manitoba Telecom Services Inc. shook up Canada's telecom sector Thursday with a \$1.7-billion friendly deal for Allstream, presenting a major new national challenger in an industry dominated by BCE Inc. and Telus Corp.

The transaction, which appears to kill a plan backed by some shareholders to turn the Winnipeg company into an income trust, would create Canada's "largest and most profitable alternative communication solutions provider," MTS said.

"As a strong and financially capable competitor, the company will quite simply shatter the status quo in Canadian telecoms," MTS chief executive Bill Fraser told a news conference in Toronto.

[Detecting the enemy](#) - New system exposes small-arms fire

By TOM PETERS / Business Reporter



The Dartmouth division of a national company has played a significant role in the development of a small-arms detection system that could improve the safety of Canadian soldiers in Afghanistan.

MacDonald Dettwiler & Associates of Burnside, in conjunction with Defence Research Development Canada in Valcartier, Que., has produced the Ferret, a small-arms detection and localization system.

Simon Jacques, director of business development

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for MacDonald Dettwiler, said Thursday it has taken eight years and \$4 million to produce the Ferret.

[Hero fights currency plot](#) - Comic book story echoes Japanese worries over yen prices



By YURI KAGEYAMA / The Associated Press

TOKYO - The plot is sinister: U.S. officials trick Japanese authorities into intervening in the exchange market to buy the falling U.S.

currency - not to save vulnerable Japanese exporters from the dangers of a high yen, but to keep America's economy from sliding.

This story line from a comic book selling in Japan may be implausible. Nonetheless, it highlights fears here over seesawing currency fluctuations.

There's little doubt that if the yen rises too much against the dollar, Japan's fragile export-driven recovery could sputter. Prices for Japanese products abroad would soar and earnings of major companies would plunge.

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Education key to nation's wealth

By DAVID CRANEONE CLEAR LESSON from accelerating globalization and the growing competition for high-skill knowledge jobs from China, India, Brazil and other emerging market nations is that education matters.

Those societies that are able to produce creative, high-quality populations will have the advantage in years ahead. Indeed, for Canada and the United States, our economic future depends on being centres for highly innovative businesses that can operate at the frontiers of new knowledge, converting this new knowledge into commercially successful goods and services.

Superior faces another lawsuit

By JUDY MYRDEN / Business Reporter Legal troubles continue to follow a Calgary oil and gas producer after it announced last week it was abandoning an exploratory well off the coast of Nova Scotia.

Scott and Scott, a Connecticut law firm, announced Thursday that it has filed a class-action lawsuit in the U.S. on behalf of Canadian Superior Energy investors.

Nova Scotia biotech firms hit financial roadblocks

By CLARE MELLOR / Business Reporter Nova Scotia biotechnology firms are being hit hard by lack of venture capital funding, say those in the industry.

"The biotech industry has suffered as a result of a downturn in world markets," says Neil Ritchie, chairman of BioNova, the association for provincial biotech firms.

Weymouth well drilling delayed

By JUDY MYRDEN / Business Reporter Another deepwater exploratory well near Sable Island is giving its owner problems.

Norwegian rig owners Ocean Rig confirmed

Thursday the Weymouth well is proving more costly than estimated and is taking longer to drill.

Phone company staff to hold strike votes

By EVA HOARE / Business Reporter More than 4,000 phone company workers in Atlantic Canada begin a series of strike votes starting Monday, after rejecting Aliant's final contract offer last Friday.

Dean MacDonald, business agent for the Atlantic Communication and Technical Workers Union, said the votes will take place over several days because the workers are spread throughout the region.

New firm to recruit skilled workers

A new trades recruitment company has been formed in Dartmouth.

TradesPro Ltd. provides marine, industrial and oil and gas workers, a news release said Wednesday.

Team Canada goes to Washington

Five Nova Scotia companies are among a group of 30 Atlantic Canadian firms headed to Washington, D.C., for a Team Canada trade mission.

Michele Stevens Sailloft Ltd. of Lunenburg, SolutionInc. Technologies Ltd., SalesBoom Inc., and Abridgean Inc., all of Halifax; and DynaGen Technologies Inc. of Sydney will arrive April 25.

DAILY BRIEFING

CURRENCY

Cdn \$0.7530(US) up \$0.0059

COMING TOMORROW

Read Garth Turner's column about how the current North American bear market represents a buying opportunity for investors.

Do you have a comment on anything you've read? Contact business editor Steve Proctor at 426-3015 or by e-mail: sproctor@herald.ca

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