

Indian rupee won't be made fully convertible before 2009

AFP, Singapore

The Indian rupee is unlikely to become fully convertible before 2009, India's finance minister said in remarks published here Friday.

The currency is only partially convertible on the current account but full convertibility may only be possible three years from now when India shall have balanced its budget, P. Chidambaram said in an interview with Singapore's Straits Times.

He said he expects a central bank committee looking into the matter to "lay down the milestones

and tell us where we are vis-a-vis those milestones."

But he added: "I don't think in any event we will be ready until we can wipe out the revenue deficit and bring down the fiscal deficit to 3.0 percent (of total economic output). Which means, not earlier than 2009."

India's central bank last month announced it has appointed an expert panel on the rupee becoming a fully convertible currency in a move expected to boost much-needed foreign investment in India's fast growing economy.

Pakistan, China to sign customs co-op deal

APP, Beijing

Pakistan and China will sign a comprehensive "Customs cooperation agreement" this month to facilitate their bilateral trade as well as to check illegal commercial practices.

This was stated by the Chairman Central Board of Revenue (CBR) Muhammad Abdullah Yousuf, in an interview with APP here Friday.

The Chairman CBR who was here to attend the 11th World Customs Organisation (WCO) Asia Pacific Regional Heads of Administration Conference, said that he also availed the opportunity

to hold formal talks with the Chinese customs officials, seeking to finalise the agreement. The two sides had already exchanged a draft agreement in line with the understanding that was reached between the two governments last year.

Now, the Central Customs Authority in Beijing has agreed to approve the agreement suggested by the Pakistani side for its signature by their relevant departments this month. The proposed agreement, Abdullah Yousuf said will help boost bilateral trade through legal means in accordance with the international customs laws.

US, China to review trade headaches before Hu visit

AFP, Washington

Top US and Chinese officials will go over well-trodden ground when they hold an annual review of trade ties this week just ahead of a visit to the United States by Chinese President Hu Jintao.

At Tuesday's meeting here of the Sino-US Joint Commission on Commerce and Trade (JCCT), the two sides will review a familiar litany of bilateral headaches in the politically sensitive relationship.

US Trade Representative Rob Portman and Commerce Secretary Carlos Gutierrez are expected to press China for more currency flexibility, more protection of intellectual property rights and more market access, officials said.

"We expect the meeting to deliver on some important objectives, but China has a tremendous amount of work to do given the imbalance in our relationship,"

Portman's spokeswoman Christin Baker said.

Sitting on the other side of the table, Chinese Vice Premier Wu Yi may dangle the carrot of lucrative business contracts that are being harvested in advance of President Hu's landmark visit from April 18 to 22.

Wu, one of China's most experienced trade negotiators, sought to play down the tensions while in Los Angeles on Thursday.

"The friction in Sino-US trade relations is normal," the China News Service quoted her as saying.

"Both sides must remain sincere and face up to the contradictions, and as long as we remain objective and maintain the spirit of consultations on an equal footing we can positively resolve the problems."

Wu's delegation signed 27 contracts with companies in Los Angeles, according to Chinese state

press reports which said deals worth up to 15 billion dollars could be expected in a buying spree ahead of Hu's tour.

That will be welcome to the US government, which is under mounting pressure from Congress to redress the country's exploding trade deficit with China.

At 202 billion dollars last year, the US deficit with China was the largest ever recorded in the history of bilateral trade.

The deficit would be less if China stopped artificially skewing the value of its currency to prop up its exports, many in Congress and US industry argue.

It would also diminish if China opened up its protected markets more. In late March, the United States and European Union took action at the World Trade Organisation, accusing China of unfairly blocking foreign-made auto parts.

GP opens service desk at Maheshkhali

GrameenPhone (GP), the largest cell phone operator in the country, has opened a service desk at Maheshkhali in Cox's Bazar, says a press release.

Bidyut Kumar Basu, head of customer management division of GP, formally inaugurated the service desk recently.

The desk will provide a wide range of after-sales services from SIM replacement to address change on five working days of a week from 8:00am to 8:00pm.

GP has already set up more than 600 service desks in 61 districts of the country.

Mahbubul Kabir, head of corporate customer care, Md Mostafa Jamal, head of call center, Md Shahidullah, regional customer manager and Musfek Ahmed, head of programme office of customer management division, were also present at the function.



PHOTO: HSBC
Mamoon M Shah (sitting-R), manager, personal finance services of Hongkong and Shanghai Banking Corporation (HSBC), and M N Alam (sitting-L), managing partner of the Monitor Spy Shop, are seen at the signing ceremony of a memorandum of understanding (MoU) between the two organisations recently. Under the deal, HSBC premier customers will enjoy certain exclusive benefits from the Monitor Spy Shop.



PHOTO: GRAMEENPHONE
Bidyut Kumar Basu, head of customer management of GrameenPhone, inaugurating GP Service Desk at Maheshkhali recently.

US economy posts robust job creation

AFP, Washington

The US economy created 211,000 more jobs in March, according to a government report that President George W. Bush said revealed an "economic resurgence."

The "non-farm payrolls" figure given by the Labour Department, while down from a revised 225,000 in February, was well ahead of Wall Street's forecast for 190,000 extra jobs in March. The jobless rate fell to a five-year low of 4.7 percent in March, from 4.8 percent in February, the department said.



PHOTO: AKTEL
Ahmad Bin Ismail, managing director of AKTEL, and Turab Ur Rahman, country manager of TNT International Express, pose for photograph after signing an agreement on behalf of their organisations recently. Under the deal, AKTEL will provide total telecom solutions through a special tariff plan and value added services to TNT.



PHOTO: BBN
Abdul Mueyed Chowdhury, chairman of BracNet, opens the organisation's first digital business centre at Technogpara in Gazipur on Thursday. Khalid S Quadir, chief executive officer (CEO), Yuji Hidaka, general manager of Marubeni, Rolf Erik Blomberg, CTO, Kazi Jamil Islam, executive director and Abu Taleb, project manager of BracNet, are also seen.