

BATA asked to compensate for defective shoes

NEW DELHI, May 9: The Monopolies and Restrictive Trade Practices Commission (MRTPC) has directed the leading shoe maker BATA India Ltd (BIL) to pay compensation to a customer for selling defective shoes to him, reports PTI.

Acting on a complaint filed by S Durga Prasad Rao alleging indulgence in unfair and restrictive trade practices by the company, MRTPC member S K Parthasarathy said the applicant was entitled for compensation in addition to full reimbursement of the cost of the shoes.

Rao had purchased a pair of shoes manufactured by BIL of March 28, 1995. Within two weeks, he realised that there were manufacturing defects in the soles of both the shoes.

The complainant wrote a letter to the Delhi based retailer to either replace the shoes or refund the money which was allegedly refused by him.

Following this, Rao filed the application seeking reimbursement of cost of the shoes, other expenses and compensation for mental agony.

MRTPC ordered notice of enquiry. During cross examination the retailer admitted that there was a guarantee of 10 weeks from the date of purchase. It was also established that the shoes had manufacturing defects which led to cracks in soles.

After the notice of enquiry by MRTPC, the retailer offered to refund the full amount which was not acceptable to the applicant.

China's rapid induction into WTO may raise yuan devaluation risk

BEIJING, May 9: A rapid induction of China into the World Trade Organisation (WTO) could put pressure on its trade balance and increase the risk of a devaluation of the yuan next year, financial experts say, reports AFP.

"There will be a higher chance of a devaluation if China joins the WTO before the start of a new round of multilateral trade negotiations in November," said Andrew Fernow, head of research with brokerage Vickers Ballas in Hong Kong.

China, which has been bargaining for the past 13 years in an attempt to join the WTO, has agreed with Washington to try to reach an agreement before the end of the year.

At the same time the Chinese leadership must avoid any devaluation of the yuan if it wants the US Congress to approve the country's entry.

"If China's decision was seen as costing US jobs, it would be another barrier to its joining the WTO," explained Bob Broadfoot, of the Political and Economic Risk Consultancy in

Hong Kong. Last year the United States recorded a 57-billion-dollar trade deficit with China, its second largest after Japan. If the Chinese currency was devalued this would only serve to increase the deficit further in China's favour.

China again pledged not to devalue the currency this year even though it has seen its competitive edge eroded since the Asian economic crisis erupted in July 1997.

But its trade balance, which has shown signs of crumbling

after a record 43.6-billion-dollar positive result in 1998, will come under further pressure if China enters the WTO, the experts warn.

"Joining the WTO is difficult initially because Chinese industry will find itself confronted by foreign competitors," said the representative of a European bank in Beijing.

"There would then be a need to offset the loss of competitiveness of Chinese products by devaluing the currency."

Premier Zhu Rongji, who made major concessions in April during a visit to the United States in a bid to sign an agreement on China's entry with Washington, has come under further pressure from Chinese industrialists who fear the consequences for the home market.

"He may be tempted to devalue the yuan to give them a boost against international competition," the bank representative said.

Zhu sees China's joining the WTO as a way to pass difficult reforms by forcing the economy to conform to WTO-mandated changes, he said.

A WTO member country is free to devalue its currency and is not required to have a fully convertible currency, the European bank said.

The yuan is only convertible for commercial transactions which makes it easy for China's central bank to adjust the yuan rate on the local interbank market.

DHL-US Postal Service form strategic alliance

DHL Worldwide Express announced the formation of a strategic alliance with the United States Postal Service (USPS) that will provide additional international air express options for US-based shippers, says a press release.

The initial stage of the alliance will extend USPS' international delivery capabilities by combining the strengths of each organisation to provide a two-day, guaranteed, trackable express document product from 11 US cities to Western Europe.

The product, Priority Mail Global Guaranteed (PMGG), has been available from participating post offices from mid-April, with DHL providing the trans-Atlantic transportation and the international delivery.

The 11 origin cities for Global Guaranteed include Boston, Charlotte, Chicago, Houston, Miami, Minneapolis, New York, Philadelphia, Phoenix, San Francisco/San Jose and Washington, DC.

The destination countries are Austria, Belgium, Denmark, Finland, France, Germany, Gibraltar, Ireland, Italy, Liechtenstein, Luxembourg, Monaco, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

DHL Worldwide Express is the world's leading air express service, linking more than 85,000 destinations in 227 countries and territories.

DHL has a fleet of over 220 aircraft worldwide. In Asia-Pacific and Middle East, DHL serves 51 countries and territories, operates about 900 stations, employs more than 15,500 personnel and owns more than 3,800 transport vehicles.



On the occasion of World Cup Cricket '99, Transcom Electronics Limited has launched a Service Week offering 20 per cent service charge discounts for all Philips, Whirlpool and Sanyo products. Photograph shows Obaidur Rahman Khan inaugurating the Service Week while Abdul Baki Bhuiyan, Service Manager, and other officials look on.

Exchange Rates

Table showing Standard Charter Bank rates of major currencies against the US dollar, including rates for various currencies like USD, JPY, CHF, SGD, etc.

Shipping Intelligence

Table containing shipping intelligence including Berth position and performance of vessels, Chittagong port details, and vessel due at outer anchorage.

Dhaka WASA Tender Notice. Includes details about tenders for supply of MS rod, miscellaneous goods, and electrical goods.

Government of the People's Republic of Bangladesh. Notice Inviting Re-Tender No. 5 (1998-99) (2nd Call) for supply of computer, printer, and UPS.

MIDAS course on small business planning starts May 22. A six-day MIDAS training course on 'Small Business Planning' starts on May 22.

RHD Notice Inviting Tender. Details tenders for sealcoat, flexible pavement, and other road works.

Notice Under Section 5KA, Artha Rin Ain, 1990 (Act iv of 1990). Regarding Kushiara Weaving (Fishnet) Pvt Ltd and others.

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