

EU traders call for bite in China's law

ANN/THE STRAITS TIMES

The European Chamber of Commerce is pushing the Chinese government to mete out harsher punishments to counterfeiters. It wants Beijing to give some teeth to what it calls ineffective enforcement of intellectual property rights (IPR). In a position paper released by the chamber Friday, it urged Beijing to close down retailers found selling fake goods for at least a month and amend Chinese laws to make counterfeiting of trademarks a crime. 'We're not saying that every counterfeiter will go to jail. It's totally impractical,' said Paul Ranjard, chairman of the European Union Chamber of Commerce's IPR Working Group and chief representative of Union des Fabricants. 'We're saying that every counterfeiter should be exposed to the risk

of going to jail. So far, Chinese laws still do not meet that standard. In most countries in the world, counterfeiting is a crime. In China, it is not a crime.' A survey by the chamber, which represents 510 members including Siemens AG and Nokia, found that 70 per cent of those polled feel that China's enforcement of IPR is ineffective. Europe displaced the US as China's largest trading partner with US\$111 billion (S\$187 billion) in trade up to August this year, after the European Union expanded to 25 members in May. The European chamber's top complaint about doing business in China echoed comments by their American counterparts. An American Chamber of Commerce survey released last

month found that about 90 per cent of its companies saw 'virtually no enforcement' of IPR in China. Said Serge Janssens de Varebeke, president of the European Chamber: 'Little has changed in the past year with regard to the enforcement of intellectual property rights. 'What has changed in the past year is the realisation that this is not just a problem for foreign companies. 'It is now an increasing concern for Chinese companies as well.' The lack of IPR protection permeates through all industries here in China, according to the European chamber's China 2004 Position Paper, which will be presented to the Chinese government next month. The problem appears to be especially serious in the car industry.

ROK to launch free trade talks with European group in 2005

AFP, Seoul

South Korea and a bloc of four European countries have reached a tentative agreement to launch talks early next year on a bilateral free trade agreement, the foreign ministry here said Saturday. South Korea plans to hold the talks with the European Free Trade Association, a free trade bloc made up of Iceland, Liechtenstein, Norway and Switzerland. The association was launched in 1960. South Korean officials said a free trade agreement with the group would increase South Korean exports to that region by 26 percent annually and imports by 27 percent. South Korea signed its first free trade agreement with Chile last year. It is seeking to conclude similar agreement with Singapore and Japan.



PHOTO: SHOPPERS WORLD Speakers are seen at a press conference organised to mark the inauguration of renovated department store Shoppers World at Gulshan in Dhaka recently.

ReadyCash Raffle Draw Winners		
The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Saturday, says a press release.		
Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Ahsanul Karim Khan	5047980010032443
Tomboy Chinese Free Lunch Package	Md Afzal Hossain	5047980010032417
Pallabi Computers Free Internet Browsing	Abdul Rahim Miah	5047980010032410
Florence Food Free Gift Box	Rafiqul Islam	5047980000054786
Pabna Cloth Store free Gift Box	Chandan Krishna Paul	5047980000054770
Rainbow Chinese Free Lunch/Diner for Two	Abul Ahsan	5047980010032461
Monorom Free Gift Box	Montazir Ahmed Chy	5047980010032424
Step & Shop Free Gift Box	Mamunur Rahman	5047980010032423
Senorita Free Gift Box	Murshalin Kibria	5047980010032421
Kamal General Store Free Gift Box	SM Lutfur Rahman	5047980010032435

CURRENCY

Following is Saturday's (October 16, 2004) forex trading statement by Standard Chartered Bank					
Sell				Buy	
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.8500	59.9000	USD	58.7050	58.5326	58.4625
75.6564	75.7196	EUR	72.3304	72.1180	72.0317
108.9390	109.0300	GBP	104.9763	104.6679	104.5427
44.7199	44.7573	AUD	41.9858	41.8625	41.8124
0.5545	0.5549	JPY	0.5325	0.5310	0.5303
48.9370	48.9779	CHF	47.1526	47.0141	46.9578
8.1872	8.1940	SEK	7.5893	7.5670	7.5580
48.1962	48.2364	CAD	46.4512	46.3147	46.2593
7.6943	7.7007	HKD	7.5293	7.5072	7.4982
35.8297	35.8597	SGD	34.7696	34.6675	34.6260
16.4274	16.4411	AED	15.8538	15.8072	15.7883
16.0865	16.1000	SAR	15.5300	15.4844	15.4659
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronet	
NZ dollar	Malaysian ringgit				
Local Interbank FX Trading			percent.		
Local interbank FX market was subdued on Saturday. Dollar remained steady against Bangladeshi taka due to matched demand and supply.			International Market		
Local Money Market			International market was closed on Saturday. Dollar dropped on Friday to nearly 8-month lows against euro after a flurry of mostly disappointing US economic reports cast doubts about the pace of future Federal Reserve interest rate hikes.		
Money market was active. Call money rate was almost unchanged and ranged between 4.50 and 5.00					

STOCK