

EC pushes exports of generic drugs to poor countries

AFP, Brussels

The European Commission has proposed a licensing system that would make it easier for European generic drug makers to provide treatments against killer diseases such as AIDS, malaria and tuberculosis to developing countries, it said Friday.

The proposal implements a 2003 World Trade Organisation deal aimed at giving developing countries access to essential medicines

they would not normally be able to afford.

Although the rules mostly codify a practice that is already in place, they also contain specifics on the labelling and packaging of these cut-price drugs to prevent their re-importation to the west.

"By adopting this proposal, the EU leads the way in ensuring access to affordable medicines for poor countries," EU Trade Commissioner Pascal Lamy said.

"I now hope that it can be taken

forward quickly by the EU member states and the European Parliament."

Under the system, individual EU governments would be able to grant "compulsory licences" to generic drugmakers so they can meet demand from poorer countries for drugs those states do not have the capacity to produce themselves.

The international aid agency Oxfam welcomed the proposal, saying the EU "is sending a positive political signal to developing coun-

tries that they can override patents to gain access to cheaper generic medicines, vital to combating deadly and debilitating diseases.

"With 14 million people dying every year from infectious diseases, it is essential that developing countries feel confident about supplying cheaper generic medicines to their citizens in the face of hostility from the giant drug companies and the United States government," Oxfam official Michael Bailey said in a statement.

China warns against resurgence of over-investment

AFP, Beijing

China's banking regulator said Saturday China must guard against a resurgence of investment in overheated sectors and be vigilant against a financial crisis.

China Banking Regulation Commission vice chairman Tang Shuangning said officials had to watch economic trends closely and continue to exercise effective macro-economic controls for overheated sectors.

China's central bank raised its benchmark one-year lending rate to 5.58 percent from 5.31 percent Friday in an attempt to bring the economy down from its dizzying heights.

"We must thoroughly understand that our accomplishments from the macro-economic control are still at a

preliminary stage and the foundation is not yet steady," Tang said in a statement on the commission's website.

"We must be alert and prevent a rebound," he said, adding that measures should be taken to prevent irrational investment.

China's overall growth was 9.1 percent in July-September and inflation last month was 5.2 percent, meaning real interest rates were effectively zero.

The government has been struggling since late last year to cool an economy close to overheating, creating bottlenecks in energy and transportation.

Policymakers have been particularly worried about frantic growth of investment in sectors such as auto making, steel and real estate.



Ummi Jahan Khan, wife of Bangladesh Red Crescent Society Chairman ZA Khan, inaugurates 'Shaptaparna Saree Shops', an outlet of saree, at Plaza AR shopping mall on Mirpur Road in Dhaka on Thursday.

CURRENCY

Following is Saturday's (October 30, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy	
TT/OD	BC	TT Clean	OD/Sight Doc
60.2500	60.3000	59.0550	58.8815
78.0961	78.1609	74.6573	74.4380
111.6734	111.7661	107.6687	107.2527
46.0792	46.1174	43.2765	43.1484
0.5764	0.5769	0.5528	0.5512
50.8611	50.9933	48.9433	48.7996
8.4992	8.5663	7.8594	7.8363
49.8676	49.9090	48.0044	47.8634
7.7520	7.7584	7.5800	7.5577
36.4202	36.4505	35.3136	36.2099
16.5372	16.5509	15.9483	15.9015
16.1941	16.2075	15.6226	15.5767

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.335	61.05	104.15	41.040	6.3678	0.7343	3.80

Local Interbank FX Trading
International market was closed on Saturday. The dollar slipped on Friday as generally positive US economic data failed to inspire much buying interest ahead of next week's US presidential election and October payrolls report. Traders were apprehensive about the possibility that the election could end up in an Electoral College tie or a protracted legal battle as in 2000. The dollar retreated session lows after Arab satellite television Al Jazeera said on Friday it would broadcast a video tape, purportedly from al Qaeda leader Osama bin Laden addressing the American people.

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	Ferdous Reza Limon	504798002003694
TOMBOY Chinese Free Lunch Package	Md Mokter Hossain	5047980010032564
Pallabi Computers Free Internet Browsing	Abdus Sattar	5047980010032561
Pabna Cloth Store Free Gift Box	Abul Kashem	504798000054834

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497, 8125294-7.



PHOTO: UNION INSURANCE

Union Insurance Company Limited Chairman Muzaffar Hossain Paltu presides over the annual general meeting of the company held recently in Dhaka.

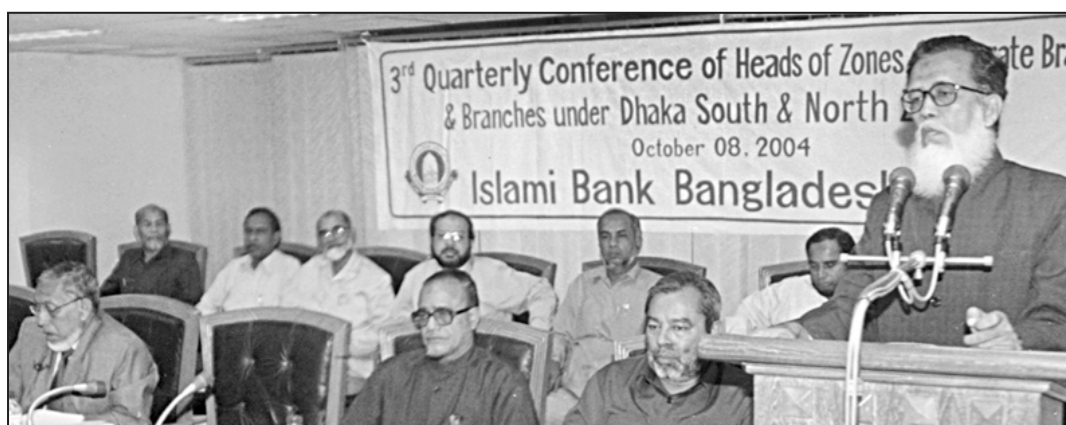


PHOTO: IBBL

Mominul Islam Patwary, chairman of executive committee of Islami Bank Bangladesh Limited, speaks at the concluding session of the bank's third quarterly conference of heads of zones, corporate branches and branches under Dhaka south and north zones held in Dhaka recently.

Indonesian telecoms co profits more than doubles

ANN/The Jakarta Post

Publicly listed PT Indosat, Indonesia's second largest telecommunications company, announced on Friday that net profit in the first nine months of this year more than doubled as compared to the same period last year on higher revenue from the cellular phone business.

The company's net profit from January to September rose significantly to Rp 1.37 trillion (US\$152 million) from Rp 556 billion in the same period last year. Operating revenues surged by 29.8 percent to Rp 7.8 trillion from Rp 6.01 trillion.

"The strong nine month performance is mainly attributable to the growth in cellular business," said Indosat vice president director Ng Eng Ho in a statement.

Indosat cellular subscribers soared by 78.5 percent to 8.97 million as of the end of September this year compared to last year.

The total number of the company's cellular subscribers is expected to reach at least 9.5 million by the end of 2004, up from 5.2 million in 2003.

According to the Indonesian Association of Cellular Telephone Operators, there will be about 28 million cellular subscribers by the end of the year throughout the country, and 40 million next year.

Top S'pore banks report double-digit Q3 profits

AFP, Singapore

Singapore's two largest banks on Friday reported double-digit profits in the third quarter to September as improved regional economic conditions encouraged demand for loans, but sluggish financial markets limited gains.

Southeast Asia's biggest banking group DBS said net profit in the three months to September rose 24 percent to 362 million Singapore dollars (218 million US) on improved credit conditions in the region.

Rival United Overseas Bank (UOB) said net profit in the same quarter climbed 10.9 percent on lower provisions and higher fees amid improved domestic and regional conditions.

Net profit rose to 371.44 million Singapore dollars (224 million US) on income of 807.17 million dollars, a company statement said.

DBS Group said net interest income rose 10 percent to 645 million dollars due to higher loan volumes, increased investment in debt securities and a rise in inter-bank interest rates.

At the same time, provisions for

non-performing loans (NPLs) declined sharply to 17 million dollars from 154 million dollars a year earlier.

The bank's NPLs stood at 1.93 billion dollars in September, down 37 percent from the previous year, and coverage climbed to 91 percent of bad loans, exceeding levels before the Asian financial crisis in 1997-1998.

Non-interest income however fell 16 percent to 442 million dollars due to lower treasury gains and fees from stockbroking and investment banking.

UOB, which like DBS has been expanding beyond the small domestic market, said the increase in its third quarter net profit was mainly due to lower provision charges and higher fee and commission income.

Stronger net interest income and higher share of profits from associates helped boost the bottomline.

Net losses were reported in activities such as dealing in securities, government securities and derivatives, UOB said.

STOCK