

China to 'salvage' reputation on food, drug safety

AFP, Beijing

China has announced fresh measures to ensure substandard drugs are stopped from reaching stores as it works to salvage its credibility following a raft of safety scandals, state press reported Thursday.

The nation's food and drug watchdog will have to abide by new regulations to improve transparency in the approval process of medicines and curb corruption within the industry, the China Daily reported.

"Transparency is the enemy of corruption. That's why we have introduced the new regulations," the paper cited the deputy chief of the State Food and Drug Administration, Wu Zhen, as saying.

Wu's comments came after the former head of the administration Zheng Xiaoyu was executed Tuesday following his conviction for bribe-taking to approve hundreds of medicines, some of which proved dangerous.

Zheng's case has come to symbolise the rampant graft and dishonesty in the country's product-safety systems which have raised alarm both in China and overseas.

The new regulations call for a panel of experts to approve new drugs, more transparent drug approval procedures, greater inspections of pharmaceutical factories and bigger fines for companies that flout the law, the paper said.

"In a renewed effort to ensure drug safety and salvage its credibility, China's drug watchdog announced revised methods... as part of the national crusade on restoring public confidence in the entire sector," the paper said in a separate editorial.

Despite such hopes, other Chinese officials were not so upbeat in the prospects of solving the problems.

"China is in a time of serious food safety risks and our task of fixing this is extremely arduous. Despite some recent improvements, the food safety outlook is no cause for optimism," Sun Xianze, head of the administration's food safety coordination department, said last week.

CHINA FALLS SHORT ON ENERGY-SAVING GOALS

Another AP report adds: China is falling short of its goals in a campaign to boost energy efficiency in its fuel-guzzling economy the world's No. 2 oil consumer but is starting to make progress, the government said Thursday.

China launched a five-year effort in 2006 to cut energy use per unit of

economic output by 20 percent amid mounting worries about pollution and dependence on imported oil, which communist leaders see as a strategic weakness.

But last year's reduction was only 1.33 percent, well below the 4 percent annual target, Xie Fuzhan, commissioner of the National Bureau of Statistics, said at a news conference.

"The pace of structural adjustment is just not fast enough," Xie said. "We still need to have the people united as one to deal with the reduction of energy consumption and pollution."

Chinese industries use 20 to 100 percent more energy per unit of output than their U.S., Japanese and other counterparts, according to the World Bank. China's government says the gap is even bigger, putting total energy use at 3.4 times the world average.

China's heavy energy use has led to criticism abroad as its demand for oil pushes up world prices and state-owned companies sign production deals with international pariahs such as Sudan. By some accounts, China has overtaken the United States to become the world's biggest producer of greenhouse gases.

Thai banks to vet export customers

ANN/ THE NATION

As the baht rose to a new 10-year high of 33.18 against the US dollar yesterday (July 11), closing at 33.32-33.35, the Bank of Thailand urged financial institutions to check whether customers actually have export orders with which to exercise their forward transactions.

The precaution was taken to prevent over-hedging, which has been pushing up the value of baht.

The BOT said banks must ensure that their export customers' forward transactions are in line with the regulations. Exporters who want to conduct forward transactions are required to show evidence to prove that they will definitely have foreign-exchange income to transact with their counterparts on due dates.

The central bank's e-mail to financial institutions came after many exporters rushed this week to sell out their dollar due to fears that the baht will continue to surge. This behaviour has put immense pressure on the currency, causing it to appreciate relentlessly beyond the Kingdom's economic fundamentals.

Market Access, Thailand-based VERB sign MoU

Market Access Providers Ltd (MAPL), a local marketing solution provider, has signed a memorandum of understanding (MoU) with Thailand-based VERB Company Ltd, an international events and activation company.

Under the MoU, MAPL will team up with VERB to share skills, know-how and resources to bring international quality events and activations for its clients, says a press release.

The two companies will also work together on agreed activities in terms of conceptualisation, planning, and implementing services required by clients or brands for creating branded experiences.

Sharif Shah Kamal Taj and Chirawan Anna Limpichart, managing directors of MAPL and VERB, signed the MoU on behalf of their companies at a function in Dhaka on Thursday, while other senior officials from both the sides were present.



PHOTO: IFIC BANK

Mosharraf Hossain, senior executive vice president and head of Treasury and International Banking of IFIC Bank Ltd, and Ajita M Pasqual, general manager and chief executive officer of Seylan Bank Ltd of Sri Lanka, sign a money transfer agreement recently. Under the deal, Bangladeshi expatriates will be able to send their money home through the branches of IFIC Bank. Mashur Rahman, managing director of IFIC, among other senior officials from both the sides, was present.



PHOTO: JANATA BANK

Md Mukter Hussain, managing director of Janata Bank, speaks at a meeting with the chiefs of the bank's AD branches of Dhaka city and its suburbs on the overall condition of the disputed bills of export-import business. Md Mizanur Rahman, deputy managing director, among other senior officials, was present at the meeting held recently in the capital.

Dubai investment firm seeks Asian expansion

AFP, Singapore

State-owned investment firm Dubai World is on the prowl for more investments in Asia, especially in the fast growing economies of China and India, its chairman said Thursday.

Dubai World already has an extensive presence in the region especially in the port terminal business but there remains scope to increase its portfolio given Asia's booming expansion, said Sultan Ahmed bin Sulayem.

"China and India are two major growth markets that we want to be in," he said at a media briefing.

On China, he said: "We look for other opportunities in China as far as the ports are concerned because the growth is tremendous."

Port operator DP World, which is part of Dubai World, has terminals

in parts of China including in Tianjin under joint ventures.

DP World became one of the world's top container port operators after its 6.9-billion-US-dollar acquisition of Britain's Peninsular and Oriental Steam Navigation Co in 2006.

Dubai Drydocks World, also part of Dubai World, has acquired more than 84 percent of Pan-United Marine, a Singapore-listed shipyard.

"We are committed to long-term strategic investment in Asia as a whole," said bin Sulayem.

"Dubai and Singapore are acknowledged leaders in the global maritime sector and we are confident that Dubai Drydocks World's presence in Southeast Asia will create new growth opportunities in the industry that will benefit both sides."

SHIPPING

Chittagong Port

| Berthing position and performance of vessels as on 12/7/2007 | | | | | | | |
|--|-----------------|----------|--------------|-------------|---------------|---------|--------------|
| Berth No. | Name of vessels | Cargo | L. Port call | Local agent | Dt of arrival | Leaving | Import disch |
| J/2 | Santa Suria | C. Clink | Krabi | Asli | 7/7 | 15/7 | 2997 |
| J/4 | Banglar Mookh | Wheat(G) | -- | Benam | R/A | 18/7 | 1004 |
| J/5 | Bang Yuan | G(Log) | Yang | Mutual | 12/7 | 15/7 | -- |
| J/6 | Wisdom | Cont | Sing | Apl | 9/7 | 12/7 | 41 |
| J/7 | Qing Jiang | Gi | Hanj | Cosco | 8/7 | 16/7 | 1083 |
| J/8 | Cape Bonavista | Cont | P. Kel | Bdship | 9/7 | 12/7 | -- |
| J/11 | Mir Damad | Repair | Ctg | Bsca | 6/7 | 15/7 | -- |
| J/12 | Cape Henry | Cont | Sing | Apl | 12/7 | 15/7 | -- |
| CCT/1 | Banga Bodor | Cont | P. Kel | Baridhi | 11/7 | 14/7 | -- |
| CCT/2 | Martha Russ | Cont | Sing | Qcsl | 10/7 | 12/7 | -- |
| CCT/3 | Pac Palawan | Cont | Sing | Cel | 11/7 | 13/7 | -- |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo | Loading ports |
|----------------------|-----------------|--------------|-------------|---------------|---------------|
| OEL Singapore | 12/7 | Sing | Pssl | Cont | Col |
| Csav California | 12/7 | Col | Pssl | Cont | Sing |
| Oel Freedom | 12/7 | Col | Pssl | Cont | Sing |
| Maria | 12/7 | Viza | Sunmoon | Slag | -- |
| Dong Shun Ocean | 12/7 | France | Mutual | Gi(Y. Pease) | -- |
| Energy Falcon | 13/7 | Kohsi | Litmond | C. Clink | -- |
| Yongking | 13/7 | Chenn | Pssl | Cont | Col |
| Josco View | 13/7 | P. Kel | Rsl | Cont | Sing |
| Banga Lanka | 13/7 | Col | Baridhi | Cont | -- |
| Eagle Pioneer | 14/7 | Sing | Ct | Cont | Sing |
| Dali | 15/7 | Col | Seacon | Cont | Col |
| Excellent Pescadores | 14/7 | Tuti | Park | R. Sugar | -- |
| Yong Yue-8 | 16/7 | Col | Qcsl | Cont | Col |
| Kissama | 15/7 | Kol | Bsca | Cont | Sing |

Tanker due

| | | | | | |
|----------|------|-------|------|----------------|-------|
| Borak | 12/7 | Hald | Fsa | Bitumen (Rm/3) | -- |
| Khadijah | 13/7 | Belwa | Mtcl | Cpo(Rm/8) | -- |
| Dai Long | 16/7 | -- | Psl | W/Ld Naptha | Doj/6 |

Vessels at Kutubdia

| Name of vessels | Cargo call | Last Port | Local agent | Date of arrival |
|-----------------|------------|-----------|-------------|-----------------|
|-----------------|------------|-----------|-------------|-----------------|

Outside port limit

| | | | | |
|----------------|-----------|-------|------|------------|
| Wira Keris | -- | -- | Ibsa | R/A (11/7) |
| United Dynamic | Crude Oil | Jebel | Dsl | 27/6 |
| Banglar Jyoti | C. Oil | -- | Bsc | R/A (12/7) |

Vessels at outer anchorage

| Vessels ready | | | | |
|---------------|------|------|---------|------|
| Kota Cahaya | Cont | Sing | Pil(Bd) | 11/7 |

Vessels not ready

| | | | | |
|--------------|----------|------|-------|------|
| Niki-T | C. Clink | Sing | Bsl | 10/7 |
| Al Kuwaitiah | Hsd/Jp-1 | Kuwa | Mstpl | 11/7 |

Vessels awaiting employment / instruction

| | | | | |
|-------------|----|----|------|-----------|
| Lion Trader | -- | -- | Mmsl | R/A (5/7) |
|-------------|----|----|------|-----------|

Vessels not entering

| | | | | |
|---------------|------------|-------|---------|------|
| Arya Payam | R. Sugar | Braz | Usl | 20/6 |
| Trust Fortune | Wt(P)/R.S. | Vanc | Usl | 21/6 |
| Parshva | C. Clink | Kohsi | Ancl | 25/6 |
| Lalis | Canola/R.S | Vacu | Litmond | 26/6 |
| Noora | C. Clink | Krabi | Asli | 1/7 |
| Marblue | C. Clink | Kohsi | Uniship | 2/7 |
| Gassam | C. Clink | Krabi | Asli | 4/7 |
| Allegiance | Wheat(G) | Sing | Lams | 9/7 |

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.



PHOTO: MARKET ACCESS PROVIDERS

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