

China blacklists companies exporting low-quality goods

AFP, Beijing

China has established a blacklist of companies that have violated rules on the quality of exports, the commerce ministry said Saturday amid growing global concern about the safety of China-made goods.

"We have set up a blacklist system for companies in the exporting sector and punished some companies that have violated laws and regulations," Vice Commerce Minister Gao Hucheng said in remarks posted on the ministry's website. "Already 429 companies have been punished."

Gao said the recent examples of companies that had been targeted included two firms that illegally added a deadly chemical to food products blamed for killing thousands of US pets.

The two companies, Xuzhou Anying Biologic Technology Development Co. Ltd. and Binzhou Futian Biology Technology Co. Ltd., had their export foreign trade licences revoked, Gao said.

It appeared that the blacklist had been in existence for some time, but China's decision to publicise it now

could be significant.

China is struggling to limit the negative fall-out of a series of recent scandals involving low-quality, shoddy and dangerous export products made in China.

US-based Fisher-Price said Wednesday it was recalling 967,000 toys including popular Sesame Street and Dora the Explorer-branded toys over fears their paint could contain excessive levels of lead.

Other overseas health and safety scares to have tarnished the "Made in China" brand recently have included seafood, toothpaste and car tyres.

BOOMING ECONOMY POLLUTING SEA

Another report adds: China's booming economy is wreaking havoc on the nation's coastal waters, with sewers often spilling right into parts of the sea reserved for tourism or aqua-farming, state media said Saturday.

This is the conclusion of a new survey of China's coastal environment over the first six months of the year, published by the State Oceanic Administration, the China Daily reported.

According to the survey, 77 percent

of 500 pollution outlets monitored by the administration discharge more pollutants than permitted, an 18 percent increase from the first half of 2006.

Forty-two percent of the outlets monitored went into sea fishery farms, often carrying pollutants such as phosphate, ammonia and nitrogen, according to the paper.

However, the paper took pains to emphasise that "it did not pose a threat to seafood security."

A series of high-profile cases involving shoddy or dangerous Chinese exports has raised global concerns about the safety of products made in the country.

The State Oceanic Administration said the report could actually underplay the extent of the problems, although it admitted it did not know for sure.

"The surveillance is incomplete, in that it is not real-time, so the data on seawater quality might be even worse than what the report says," said Li Xiaoming, director of the administration's environmental protection unit.

India eyes early pact with South Africa to triple trade

ANN/ THE STATESMAN

India has made a strong plea for the early finalisation of a Preferential Trade Agreement (PTA) with South Africa to give a fresh boost to bilateral economic ties.

In his meeting on Thursday with South African Deputy President, Phumzile Mlambo-Ngcuka, on the margins of the India Calling Conference at Johannesburg, minister of state for industry, Mr Aswani Kumar, urged for an early finalisation of the PTA with South Africa.

Kumar also held discussions with Mr Mandisi Mpahlwa, minister of trade and industry and with Mr Essop Pahad, minister in the President's Office. Mr Mpahlwa assured that the agreement could be concluded soon, possibly before the expected visit of the Prime Minister Dr Manmohan Singh to South Africa in October this year. Considering the target of trebling Indo-South African trade by 2010 to \$12 billion, the PTA between the two countries would be a major step forward.

Pahad informed that the India-South Africa CEOs forum would meet in Mumbai on 16 August and that more and more South African companies were looking to participate in the development of infrastructure in India.

Mr Kumar invited South African companies to invest in India and hoped that Indian companies would also have an opportunity to participate in the development of infrastructure for the FIFA World Cup to be held in South Africa in 2010.

Meanwhile, in his address at the India Calling Conference at Johannesburg Thursday, Kumar underlined the crucial role that India



PHOTO: COMMERCIAL BANK OF CEYLON LTD

Commercial Bank of Ceylon Ltd has organised a seminar on 'UCP 600' (Uniform Customs and Practice for Documentary Credits) in Dhaka recently for its corporate clients. Country Manager of the bank S Renganathan and Head of International Operations Jegan Durairatnam, among others, are seen at the inaugural session of the seminar.

IMF chief's focus on Africa hailed

AFP, Washington

The African governors to the International Monetary Fund welcomed Friday a commitment by Dominique Strauss-Kahn, the European Union's candidate to head the IMF, to focus on Africa.

In a statement released by the IMF on behalf of the African Caucus, Mozambique's finance minister, Manuel Chang, gave a positive reading to an informal meeting earlier this week between Strauss-Kahn and the African governors.

He said they discussed the challenges the IMF faces in helping the world's poorest continent improve economic growth and fight poverty.

"The African governors appreciated Mr. Strauss-Kahn's frankness and openness in responding to the various issues raised," Chang said.

"They welcomed his commitment to put Africa at the center stage of the reform process, to have regular consultations with them at the highest level, and to take into consideration their concerns should he be selected as managing director of the Fund. They wished him well in his candidature."

Strauss-Kahn, a former French finance minister, is on a world tour seeking support for his bid to succeed IMF managing director Rodrigo Rato, who announced in late June he was resigning in late October, nearly two years before his term ends.

He met informally Monday and Tuesday with the African governors of the IMF and the World Bank, in Mozambique's capital Maputo, as they held a regular meeting to discuss the two sister institutions and Africa.

The Frenchman, a leading Socialist and the sole candidate for the IMF post to date, has also visited the United States and Brazil in a tour that includes visits to China, India, Japan, South Korea, Egypt and Saudi Arabia.

UPS celebrates its 100-year anniversary

AP, Atlanta

It started out in 1907 as the brainchild of two teenagers in a Seattle basement, whose fledgling messenger service made deliveries on foot or on bicycle. As UPS Inc. celebrates its 100-year anniversary later this month, it now is the world's largest shipping carrier a \$47 billion business with a fleet of trucks, an airline and operations in 200 countries.

Increasing competition for delivery of goods has meant the company has had to broaden its global reach and expand its business beyond small package delivery to shipping heavy freight and providing logistics services for companies.

But even as the Internet has made it easier to send, receive or download items electronically instead of paying a service to deliver them, the breaking down of trade barriers has given shippers like UPS overseas opportunities they haven't had in the past.

Edward Jones analyst Dan Ortwerth described UPS as the "oil that makes the gears go" in the global economy.

"Regardless of whether I want a leather jacket sent to me by UPS because I bought it online, or a factory in any country you'd like to name needs a sprocket to make its machine go, UPS is there to deliver," Ortwerth said.

These days, the U.S. small package delivery market has slowed along with the economy. As a result, UPS has been increasingly looking beyond U.S. borders for business, offering faster delivery to worldwide destinations. International growth has helped the company's bottom line.

Last month, UPS reported a 4.1 percent rise in second-quarter earnings on a modest increase in sales. The company's shares, on an adjusted basis, are up more than 14 percent over the last year.

A century from now, Chief Executive Mike Eskew expects that delivering small packages will still be an important part of the Atlanta-based company's business.

"We're going to transform as the world changes and our customers tell us to change," Eskew said.



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Indonesia, Japan to ink economic partnership deal

XINHUA, Jakarta

Japanese Prime Minister Shinzo Abe will sign the long-awaited Economic Partnership Agreement (EPA) during his visit to Jakarta later this month, marking another milestone in the development of the bilateral relations.

Abe is scheduled to arrive here Aug. 19 on a three-day visit. He and President Susilo Bambang Yudhoyono are expected to sign the EPA on Aug. 20.

"After the EPA is signed by the two leaders, there will be a memorandum of understanding signing on five energy deals," Indonesian Chamber of Commerce and Industry (Kadin) Chairman Muhammad Hidayat was quoted Saturday by English daily The Jakarta Post as saying.

Hidayat said that he could not reveal the details of the deals, but confirmed that two of the deals would be for the construction of two power plants, while three deals concerned partnerships in the oil and gas sector.



PHOTO: BRAC BANK

BRAC Bank recently participated in an international conference on 'SME Banking & Financing' held in Mumbai of India. Brac Bank's Head of SME Banking Farzana Chowdhury, who made a presentation on SME Banking in Bangladesh, is seen among others.

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