

China rejects US, Canadian meat, citing safety

AFP, Beijing

China said Saturday it had sent back meat imported from the United States and Canada because it contained traces of a banned drug.

Food safety authorities returned more than 40 tonnes of pork imported from the two countries after discovering traces of the growth stimulant ractopamine, China's official Xinhua news agency said.

Most countries ban the use of ractopamine in livestock destined for human consumption, but it is permitted in 24 countries including the US and Canada, Xinhua said.

China complained last month of problems with food imports from the US and urged authorities there to act to resolve them.

The move followed a spate of safety scandals surrounding Chinese exports to the US and elsewhere -- ranging from toys and tyres to seafood and toothpaste.

China's safety standards have come under sharp international criticism in recent months amid regular reports of fake, shoddy or dangerous goods emanating from the nation's chaotic and corrupt food and drug industry.

The Chinese media usually ignores scandals involving the country's exports, but regularly reports problems with imported products.

China mulls cooling shipbuilding industry

ANN/CHINA DAILY

China's top economic planning organ is considering limiting investment in large-scale shipbuilding projects to prevent the market from overheating, according to the China Securities Journal.

The National Development and Reform Commission (NDRC) and the Commission of Science Technology and Industry for National Defense (CSTIND) were reportedly working on regulations and policies that require state approval for shipbuilding projects exceeding 100,000 tons.

The policy meant that projects of more than 100,000 tons should be approved by NDRC, while the rest should be referred to local

governments, said analysts with Bank of China International (BOC International).

The regulations would aim to upgrade the structure of the industry and curb overheated competition within the industry, analysts said.

But there was no clear timetable for implementing the regulations, said the sources.

China's shipbuilding industry developed rapidly in the first half of 2007, with ship completion up 43 percent and orders surging 165 percent over the same period last year, giving it the largest number of new orders in the world.

The production capacity of the ongoing and planned projects have reached 40 million dwt (dead

weight tons), far exceeding CSTIND's goal of achieving annual productivity of 17 million dead-weight tons in 2010.

"But there has been no over-production," said sources in CSTIND.

The previous goal could be geared upward as the international market demand had increased in recent months, said the sources.

According to statistics from the UK-based Clarkson World Shipyard Monitor, shipbuilding orders worldwide have reached 107.7 million dwt and completed shipbuilding projects reached 37.6 million dwt in the first half, up 28 percent and 8.4 percent respectively from the same period last year.

Dollar firms, sterling hit by bank panic

AFP, New York

The dollar steadied Friday a day after plunging to a record low on the euro, while the pound fell on jitters after a Bank of England bailout of key British lender Northern Rock.

The single European currency dipped to 1.3876 dollars at 2100 GMT, down from 1.3881 late Thursday in New York.

The euro on Thursday soared to a record 1.3927 dollars on fears for the future of the US economy and expectations of a rate cut by the Federal Reserve.

The greenback on Friday was boosted by profit-taking in the euro and risk aversion on the part of investors who saw the dollar as a refuge following the Northern Rock bailout.

The crisis at Northern Rock, a victim of the global credit squeeze that itself was brought on by the sharp downturn in the US housing market, also weighed heavily on the pound.

The pound sank to 2.0075 dollars from 2.0252 on Thursday as customers of Northern Rock rushed to withdraw their savings, forming lengthy queues in front of branches despite assurances that deposits were safe.

Meanwhile US data suggested slowing in the world's biggest economy but not enough to lead to recession, said analysts.

"The US dollar showed signs of life through end-of-week trade, as the greenback shrugged off mediocre advance retail sales data to rally on improved consumer confidence figures," said David Rodriguez at Forex Capital Markets.

Rodriguez said the University of Michigan consumer sentiment index "was hardly impressive at 83.8 versus the 83.4 print seen in August, but such data reinforces the view that consumers remain thus far unaffected by credit and real estate market troubles."

He added: "Consumer confidence numbers leaves scope for robust consumer spending through the medium term, which would undoubtedly boost the broader economy in the face of a housing recession."

In Washington the Commerce Department said US retail sales rose a weaker-than-expected 0.3 percent in August. While analysts had been expecting a 0.5 percent rise, they sought to minimize the impact of the result.

"Overall consumer spending remains sluggish but does not show recessionary trends," said Dick Green, analyst at Briefing.com.

EU forces auto makers to divulge car technical data

AFP, Brussels

The European Commission moved Friday to force major world auto makers to surrender technical information about the cars they produce to private garages to allow them to repair the vehicles.

The Commission said it had adopted four "decisions" that legally bind manufacturers DaimlerChrysler, Toyota, General Motors and Fiat to divulge information about car repairs to all independent garages in the 27-country EU.

The EU's top competition regulator said it was taking the action after a probe found "that inadequate access to the full range of technical information could drive independent repairers from the market."

It also found "that the agreements between the car makers and their authorised repairers would therefore infringe EC (European Community) rules on restrictive business practices."

"These decisions provide a concrete and timely solution to the problems faced by independent repairers, who might lose their ability to compete without the relevant technical information," Competition Commissioner Neelie Kroes said.

The Commission said in a statement that current practice, particularly as cars become more technically complex, could mean less choice and higher prices for consumers.

It also raised concern that if repairs were carried out by independents without the right technical data it could lead to cars being driven in unsafe conditions or using more fuel and creating more pollution.

According to the Commission, independent garages are often cheaper than authorised outlets, sometimes by more than half.

It said studies have shown that authorised garages in Germany charge on average 16 percent more than independents, while the differences in Britain can climb to up to 120 percent in individual cases.

The "decisions" will remain legally binding until May 2010.



PHOTO: DHAKA BANK

Abdul Haque, managing director of Haq's Bay Automobiles Ltd, and M Imdadul Islam, SVP & head of Retail Banking of Dhaka Bank, sign an MoU on behalf of their organisations recently in Dhaka. Under the deal, Dhaka Bank will extend retail auto loan service to the clients of the reconditioned vehicle seller.

Japan heat wave has mixed impact on business

ANN/THE YOMIURI SHIMBUN

This year's heat wave has had both positive and negative impacts on various industries, with sales of air conditioners and soft drinks marking a record high in August, while sales of autumn clothing, traditionally brisk from early August, going sluggish.

Purveyors of hot oden--comprising various foods such as boiled eggs, daikon radish and processed fish cakes--enjoyed upbeat sales in convenience stores.

The start of the summer was not remarkably hot, with an average July temperature of about 25 degree centigrade due to a weak Pacific high pressure system, while the rainy season ended late in Tokyo, on Aug 1.

According to major electronics retail store Bic Camera Inc, sales of air conditioners suffered in July because of the long rainy season. However, the situation changed dramatically in August when the Japanese archipelago was hit by the post-rainy season heat wave.

Total sales of air conditioners in August hit a record high, increasing 70 percent from the same period the previous year. Electric fans sold well, too, with August sales recording a 70 percent increase from 2006.

Parched throats were slaked by cold soft drinks, and Kirin Beverage Co's August sales broke the company's monthly record, increasing 10 percent from the previous year.

Cosmetic products also sold well over the summer. According to Kao Corp, sales of its antiperspirant 8x4 Powder Spray increased 20 percent and Biore Sarasara Powder Sheet increased 40 percent from 2006.

Cosmetics with high ultraviolet protection gained in popularity, with Kanebo Cosmetics Inc's makeup base Superior Stay Fix UV doubling sales compared with the previous year.

Unexpectedly, heated food gained in popularity during the August heat wave. Sales of oden increased about 10 percent from

the previous year at FamilyMart Co's convenient stores. A company spokesman said many offices had set their air conditioners at a low temperature due to the heat, prompting office workers to purchase oden to warm themselves up.

Sales of long-sleeved pajamas increased 70 percent at Odakyu Department Store Co. "This is because this summer has seen an increase in the number of people sleeping with air conditioners turned on," a company spokesman said.

The heat wave did not benefit all industries, however. Apparel company Fast Retailing Co, known for its Uniqlo brand, said August sales fell by 1.4 percent compared with last year due to autumn goods staying on the shelves.

Drugstore Seijo Corp said autumn sales of bug killer dropped several percent from the last year. According to the company, bugs become less active when the temperature climbs above 33 degree centigrade.

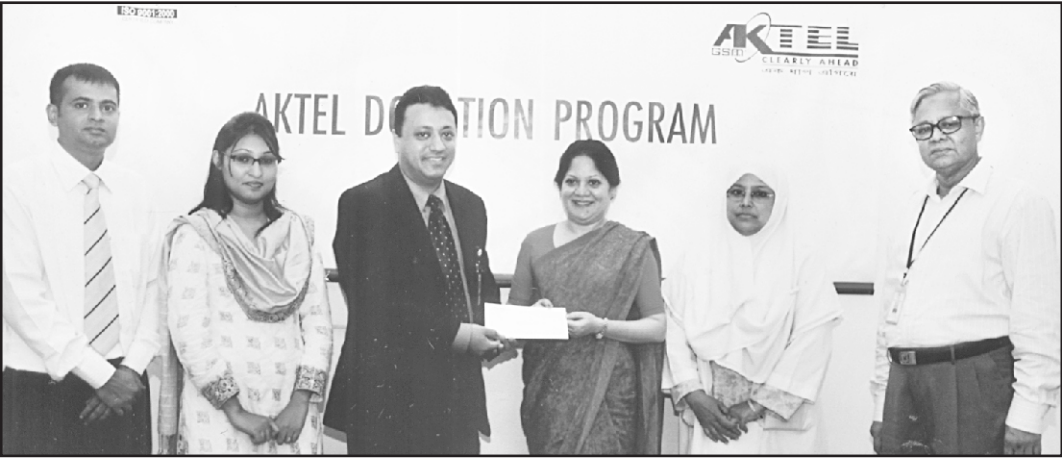


PHOTO: AKTEL

Mobile phone operator AKTEL has donated Tk 10 lakh to Islamia Eye Hospital. In the picture, Javed Tariq, head of Corporate Affairs of AKTEL, hands over the cheque to Zaheda Ispahani, adviser to the hospital, at a function recently. Senior officials from both the sides were also present.

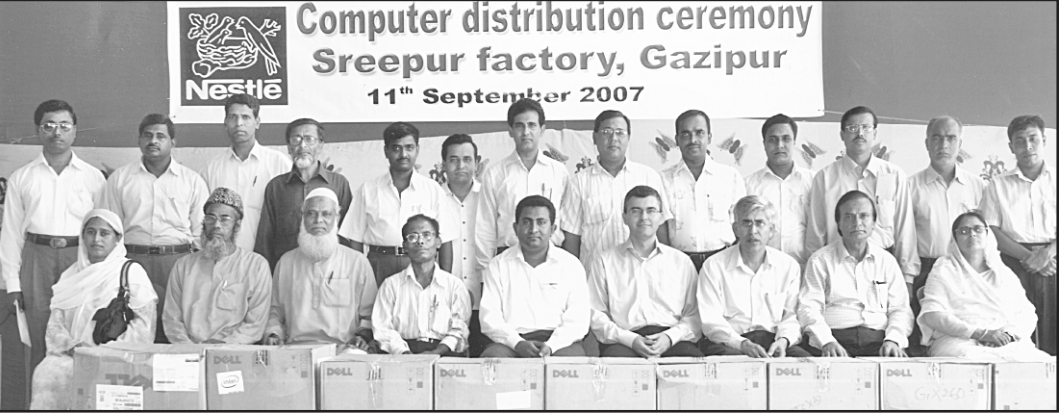


PHOTO: NESTLE BANGLADESH

As part of Corporate Social Responsibility, Nestle Bangladesh has recently taken up initiatives of donating computers to different schools in Gazipur. Carlo Cifiello, managing director of the company, was present among others during the computer distribution ceremony held in Gazipur on Tuesday.