

India to block US trade probes, ready for fight at WTO

REUTERS, New Delhi

India has decided to block investigations by the United States into its trade policies and patent laws, and prepare for a battle at the World Trade Organization (WTO), a move that could escalate already-strained tension between the two countries.

New Delhi is furious about a threat of trade sanctions made by the US Trade Representative's (USTR) office over its protection of intellectual property rights (IPR), preference for domestic producers and non-trade barriers.

Ahead of a general election, Indian Prime Minister Manmohan Singh's government does not want to be seen as bowing to US pressure, amid lingering tension over the recent arrest and strip search of a female diplomat in New York suspected of visa fraud.

On Wednesday, the National Association of Manufacturers (NAM) - which represents about 50 US business groups - asked the USTR to designate India a Priority Foreign Country in its 2014 report.

"This designation appropriately would rank India among the very worst violators of intellectual property rights and establish a process leading to concrete solutions," NAM said in a letter to US Trade Representative Michael Froman.

The USTR is holding public hearings for its

annual report due in April. The report will provide details on nations denying protection of IP rights or fair market access to US firms.

India is widely perceived in Washington as a serial trade offender, with US firms unhappy about imports of everything from shrimp to steel pipes they say threaten jobs, as well as a lack of fair access to the Indian market for its goods.

This month, Washington said it was filing its second case at the WTO over domestic content requirements in India's solar programme, which aims to ease energy shortages in Asia's third-largest economy.

There are 14 past or current WTO cases between India and the United States, whose bilateral trade in goods measured \$63.7 billion last year, not including the latest case.

India has since hardened its stance, instructing officials not to entertain any request from the United States International Trade Commission (USITC) - a quasi-judicial federal agency - to examine its trade practices.

India's trade ministry has also "advised" US Deputy Trade Representative Wendy Cutler to put off a visit to India that had been scheduled for late March due to the parliamentary election due in April or May, a senior official told Reuters.

The official said India had asked for alternative dates for the visit, possibly after the elections, adding that the decision was not linked with the trade tension.

The USTR listed in a Feb. 12 report markets in Delhi, Mumbai and Hyderabad as being among the worst offenders globally for the sale of pirated software and counterfeit goods.

A visit by the USITC delegation to meet officials from the Indian commerce, industry, health, telecom and finance ministries has also been put on hold.

A USITC spokeswoman confirmed the delay, saying they were looking for "other windows" for a visit, but declined to comment on the reasons for the delay.

Newly appointed Trade Secretary Rajeev Kher, who pushed India's stand on food security issues at a WTO meeting in Bali, as chief WTO negotiator, has told his officials to tackle bilateral trade disputes preferably through multi-lateral forums.

India has also urged President Barack Obama's administration not to fall prey to special interest groups and consider trade issues in the context of the wider economic and strategic relationship between the two countries.

Officials say any move towards putting India on a priority foreign countries list would hurt bilateral relations.

"There are clear stresses in the India-US trade, economic relations," said another government official who, like others who spoke to Reuters, declined to be identified due to the sensitivity of the matter.

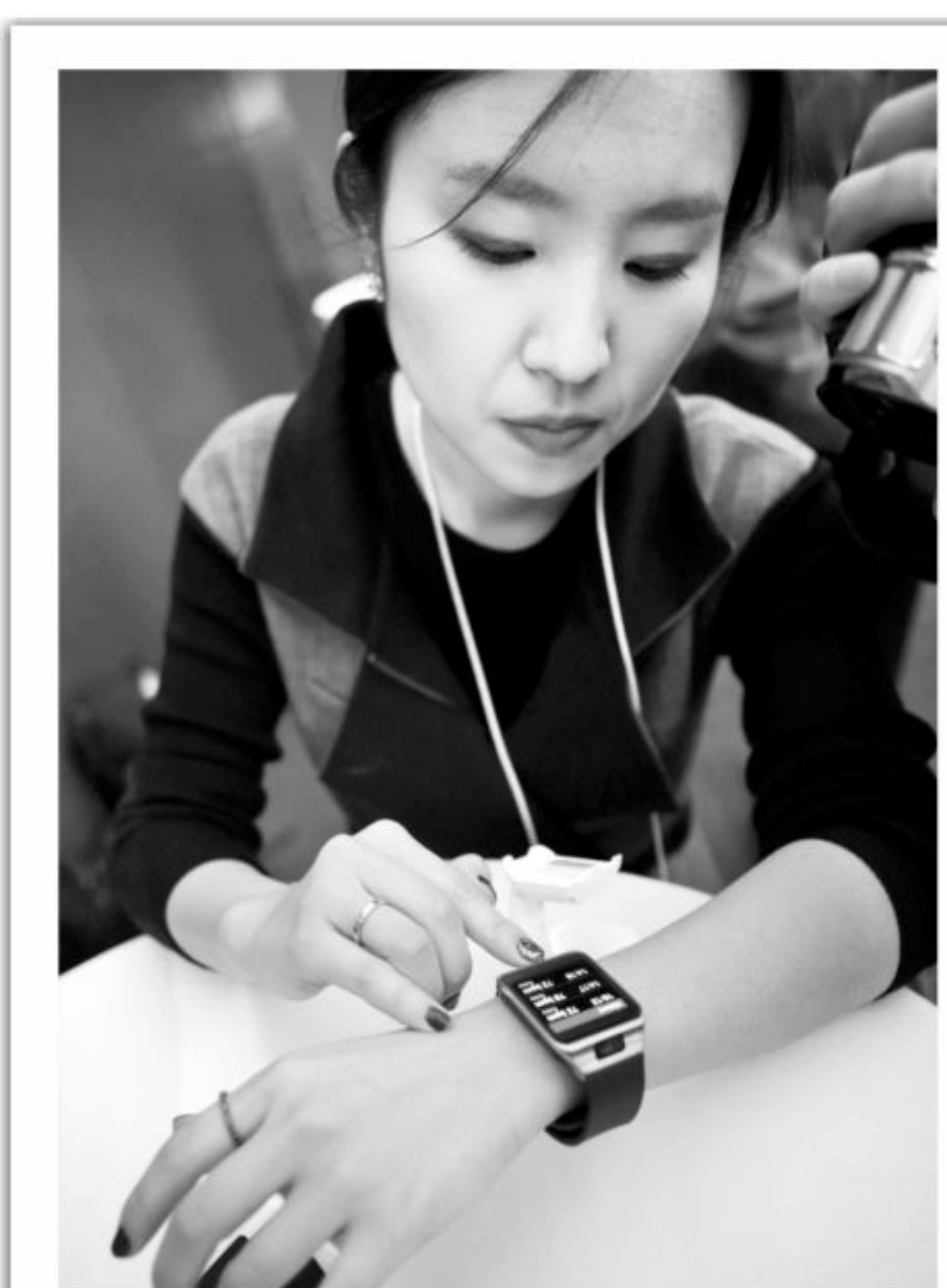
"If it is a strategic relationship, they should be



Kanutoth Majumder, chairman of Jamuna Bank, inaugurates the relocated premises of the bank's Banani branch in the capital recently. Shafiqul Alam, managing director, was also present.



Ravi Dias, managing director of Commercial Bank of Ceylon, attends the bank's annual staff conference 2014 at a local hotel recently.



REUTERS

A woman uses a Samsung Gear 2 smartwatch at the Mobile World Congress in Barcelona. Samsung Electronics unveiled a new smart watch and fitness band along with the latest version of its flagship smartphone—Samsung Galaxy S5—on Monday, demonstrating how the battleground for innovation is shifting from the hand to the wrist.

Billionaire boom for Asia: Chinese survey

AFP, Beijing

Asia experienced a billionaire boom last year, with more than 200 people from the continent seeing their net worth pass into 10 figures, a Chinese publisher said Tuesday.

A total of 824 Asians were included among the 1,867 people named as dollar billionaires on the Hurun Report's global rich list.

That was an increase of 216 on the previous year, accounting for just over half the overall rise of 414.

Among individual countries, the United States led with 481 billionaires, the most in the world, followed by China's 358, it added.

At the top of the table, US technology giant Microsoft's co-founder Bill Gates overtook Mexican telecom tycoon Carlos Slim as the world's richest person, the luxury magazine publisher said.

"The US economic recovery and an IT boom have driven the world's billionaires to record levels," Hurun Report chairman Rupert Hoogewerf said in a statement accompanying the survey.

The richest person in mainland China -- property magnate Wang Jianlin -- shot up

to 26th spot on the global list with his net worth doubling over the past year to \$25 billion. He ranked 72nd last year, according to the report.

Hoogewerf told reporters that 90 Chinese billionaires held "senior political advisory positions", including 31 delegates to the National People's Congress, China's rubber-stamp parliament, and three representatives to the last Communist Party Congress.

"I think it's a co-option... it's part of the whole package of being successful," he said.

"They would like access to the political elite, plus the political elite wants to hear their opinions, because they are big taxpayers and they are big employers."

But inclusion on a Hurun rich list can be a mixed blessing for wealthy Chinese, intensifying public and government scrutiny of them and their companies.

Some have subsequently been investigated or imprisoned, among them Huang Guangyu, who was proclaimed China's highest net worth individual three times, most recently in 2008.

Huang was jailed for 14 years in 2010 for illegal business operations, insider trading and corporate bribery.

LinkedIn launches China version

AFP, Beijing

Business networking site LinkedIn has launched a Chinese version, attempting to tap the huge market while navigating a strict censorship regime that has seen other foreign social media giants banned.

China has the world's largest online community with more than 618 million users. But its so-called Great Firewall blocks any online forums or content deemed sensitive, and it has barred access to Facebook and Twitter for several years. Foreign tech giants must abide by strict rules to operate in the country. While the Chinese version of LinkedIn allows users to post public comments, unlike its English-language counterpart it does not currently allow group discussions.

GE to hike pro-environment energy research by \$10b

AFP, New York

US industrial conglomerate General Electric said Monday it would boost spending on environmentally friendly energy research by \$10 billion by 2020, including on fracking technologies and wind turbines.

The new investment extends and builds on a research and development (R&D) program launched in 2005 aimed at finding technologies that reduce costs and environmental impacts for GE's customers and its own operations, the company said.

GE said the new investment will support research in alternative technologies to replace water in hydraulic fracturing, known as "fracking", and improve wind turbine and power plant efficiencies.

The program, "ecomagination", has already generated more than \$160 billion in revenue, and reduced GE's greenhouse gas emissions and

freshwater use, said the company, whose wide portfolio of products includes aircraft engines, power plants, geospatial systems and household appliances.

GE has invested \$12 billion to date of its \$15 billion commitment on the R&D program through 2015.

Jeff Immelt, GE chairman and chief executive, said the now \$25 billion program was one of the conglomerate's most successful cross-company business initiatives.

"Bold investments in ecomagination research and development have resulted in strong returns for shareholders and improved cost and emissions savings for our customers," he said in a statement.

GE announced two new R&D projects in the natural gas sector, where fracking -- the use of pressurized liquids to create fissures in rocks to release gas and oil -- has significantly raised production as well as environmental concerns.

GE said it had teamed up with Norwegian oil giant Statoil to look into whether carbon dioxide would be suitable for large-scale use as an alternative to water, potentially reducing the large amounts of water needed for fracking.

CO2 is currently used for some fracking but is a high-cost option.

"The goal of GE and Statoil's new research collaboration is to evaluate whether a system can be designed to capture CO2 produced from emissions; reuse the CO2 to fracture rock formations; and then capture it again for re-use on the next well," the Norwalk, Connecticut-based company said.

In the second project, GE is working with Canadian company Ferus to capture natural gas that operators flare off from new oil and gas wells in remote areas because of a lack of infrastructure to economically capture and transport it.



SIBL

Md Rezaul Haque, chairman of Social Islami bank, presents an honorarium cheque to language veteran Abdul Matin to mark International Mother Language Day recently. Md Shafiqur Rahman, managing director, was also present.



PRIME BANK

Salma Huq, director of Prime Bank, inaugurates the bank's 135th branch in Magura yesterday. Md Ehsan Khasru, managing director, was also present.



HP

Tamzid Azad Partho, an official of HP's global service delivery operation, hands over Best Service Delivery Partner 2013 award to AHM Mahfuzul Arif, managing director of Computer Source, at its office in Dhaka yesterday.