

EU suspends sale of 700 generic drugs made in India

AFP, Paris

"There is no evidence of harm or lack of effectiveness," a spokesman said.

Removing the medications from shelves "has been important both for ensuring patient safety and for retaining the confidence in the EU marketing authorisation system," he added.

Several European nations -- including France, Germany, Belgium and Luxembourg -- did not wait for the EU to act, blocking sales in December or earlier this year.

A few of the medications covered by the suspension have already been reauthorized based on data from other inspection centres.

The decision in Brussels was published on July 20, and specified that EU members had one month to comply.

Countries that declare a particular drug to be "critical" can take up to 24 months to implement the measure, the Commission said.

Specifically, GVK Bio was found to have manipulated electrocardiograms (ECGs).

"Even if ECGs do not provide the most essential data for testing bio-equivalence, GVK did not respect good practices," noted Francois Hebert, deputy head of France's National Agency for Medicines and Health Products Safety, which carried out the inspections.

Anis A Khan, managing director of Mutual Trust Bank, and Kazi Saifuddin Munir, managing director of IT Consultants Ltd, attend the signing ceremony of an agreement for upgrading the bank's card management software, at MTB Centre in Gulshan, Dhaka recently.

MTB



Apple's fake factory' raided in China

BBC News

A factory which allegedly made up to 41,000 fake Apple iPhones has been raided in China, with nine arrests.

The operation reportedly involved "hundreds" of workers repackaging second hand smartphone parts as new iPhones for export, with counterfeit phones produced worth 120 million yuan (\$19 million).

The factory was discovered on 14 May but was revealed on social media by Beijing's public security bureau on Sunday, according to reports.

The operation was set up in January.

It was led by a husband and wife team, on the northern outskirts of the Chinese capital, according to Beijing authorities.

They said they had been alerted to the factory by US authorities which had seized some of the fake phones.

The reports come amid an official Chinese crackdown on counterfeit goods, with authorities pushing firms to trademark their goods.

China has also agreed to work with the US authorities to try to stem the large quantities of fake goods flowing between the two countries.



Mashrur Arefin, chief operating officer of City Bank, and Nazmul Karim, head of brand, pose after receiving the award for the best bank in Bangladesh at Euromoney's Awards for Excellence held in Hong Kong recently. City Bank won the award for the second time.

Volkswagen overtakes Toyota in sales

BBC News

Germany's Volkswagen became the world's biggest-selling vehicle maker in the first half of the year, overtaking Toyota for the first time.

VW sold 5.04 million cars between January and June - slightly more than the 5.02 million sold by Toyota.

The Japanese company said on Tuesday its sales fell 1.5 percent compared with 2014, as growth in emerging markets slowed.

VW has long aimed to beat Toyota and has done so three years ahead of its 2018 target.

Toyota will announce first-half results on Tuesday next week, while VW releases its figures for the period on Wednesday.

Stefan Bratzel, head of Germany's Center of Automotive Management, said: "VW is snatching the sales crown in difficult times with major car markets in decline. They will need to withstand the slowdown in China if they want to keep the top spot."

British economy bounces back in second quarter

AFP, London

Grice added that rebounding growth takes GDP per head "back to broadly level with its pre-economic downturn peak" in early 2008.

Strengthening growth could meanwhile fuel fresh speculation over the timing of an interest rate hike, analysts said.

GDP is now 5.2 percent ahead of its level in the first quarter of 2008, prior to the recession which saw the economy shrink by as much as 6.0 percent.

"The acceleration in growth raises questions over how long the Bank of England will be able to maintain interest rates at 0.50 percent, especially with wages now rising strongly," said economist Ben Brettell at brokerage Hargreaves Lansdown.

BoE governor Mark Carney has forecast that Britain's record-low interest rates could start to rise at the turn of the year.

Carney expects the key rate to climb over the next three years from its current level of 0.50 percent -- where it has stood for more than six years in order to stimulate growth.

"But the pattern has differed across the economy. Overall growth has been driven by the service sector and the strongest growth in mining and quarrying since 1989. "However, manufacturing output has fallen slightly and construction has been flat."

Britain's services sector, representing more than three-quarters of economic output, also grew by 0.7 percent in the second quarter.

Rising North Sea oil and gas production helped industrial output gain 1.0 percent, while construction was unchanged and manufacturing slid 0.3 percent.

"In my view, the decision as to when to start such a process of adjustment will likely come into sharper relief around the turn of this year."

Source: Office for National Statistics

Estimated growth rates for the second quarter

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