

Vying for heading WTO 'Support for Thai candidate gains momentum'

BANGKOK, Oct 31: Support for Thailand's Deputy Prime Minister Supachai Panitchpakdi to head the World Trade Organisation is gaining momentum...

Other candidates include former New Zealand Prime Minister Michael Moore...

Thailand is one of the 32 countries on a US 'watch list' because it does not according to Washington...

Prior to his departure Thursday, Supachai told the Foreign Correspondents Club of Thailand...

Other candidates include former New Zealand Prime Minister Michael Moore...

Sales slump sinks Sony earnings

TOKYO, Oct 31: Sony Corp.'s earnings slipped 5.4 per cent in the first half of the fiscal year...

The consumer electronics giant also substantially lowered its profit forecast for the full year...

Sony's group net profit for the six months ended Sept 30 was 86.05 billion yen (\$731 million)...

Sales climbed 9.8 per cent to 3.37 trillion yen (\$28.6 billion) from the previous year's 3.07 trillion yen (\$26.1 billion)...

Best known for TVs and its Walkman stereos, Sony has branched out in recent years...

Profits dropped in three areas for Sony: electronics, music and insurance.

Sony's electronics business slumped due to intense price competition and sluggish sales in Asia...

AT and T reports 68 pc rise in profit

NEW YORK, Oct 31: AT and T Corp. the largest telecommunications company in the United States...

The increased sales offset a further drop in the company's core long-distance business...

AT and T said it earned 1.96 billion dollars, or 1.09 dollars a share on a diluted basis...

That was up from a profit of dollars 1.16 billion, or 65 cents a diluted share...

AT and T said its overall revenues rose 4.3 per cent to 13.65 billion dollars from 13.09 billion dollars...

Excluding various one-time gains, AT and T would have earned one dollar a diluted share...

AT and T cut its overhead costs in the period by 14.5 per cent in a continuing cost-cutting drive.

G7 agrees to boost IMF power to fight financial turmoil

WASHINGTON, Oct 31: Trying to curb a global economic crisis, the world's seven richest industrial countries endorsed new proposals that President Bill Clinton said should provide needed assurances to jittery markets...

The world's leading economies have linked arms to contain the financial turmoil...

The package's key element is the endorsement by the Group of Seven countries of a Clinton proposal that would allow the International Monetary Fund to provide loans to countries before foreign investors begin fleeing...

US officials say the new IMF loan idea will probably play a role in an expected \$30 billion rescue package being put together for Brazil...

Wall Street and other markets rallied on the new-found resolve among the G-7 countries — the United States, Japan, Germany, France, Britain, Italy and Canada...

The Dow Jones Industrial Average ended the day up nearly 100 points...

A Brazilian finance team also was headed to Washington for talks with IMF officials...

Private economists said the G-7 statement was a welcome change from meetings earlier this month in Washington...

This is a belated attempt by the G-7 to support markets and ease fears...

The G-7 nations also pledged to work toward reforms at the IMF, which has been criticized for its handling of the Asian crisis...

The critical point is that the G-7, which had for some time appeared divided and fragmented, has now pulled together with a strategic plan...

But analysts say much work still needs to be done to implement vague pledges to promote greater openness in the release of financial data and stronger financial regulation...

Clinton administration officials took note of several positive developments in recent weeks, including Congress' approval of \$18 billion to replenish IMF resources...

Clinton opened his New York trip at the Saint Sebastian Parish Centre in the woods side section of Queens...

Clinton adviser Paul Begala said the president was trying to structure his efforts to energise Democrats while encouraging all Americans to vote...

International financial institutions "must do more to help countries cope with the social hardships created by the current crisis and develop better strategies for preventing future ones," she said...

She urged Indonesia, Nigeria and Cambodia to undertake democratic reforms, saying "no society can reach its potential unless its people are free to choose their leaders, publish their thoughts, worship their god and pursue their dreams."

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Bid to revive economy 'Japan needs to dispose of bad loans'

WASHINGTON, Oct 31: Japan needs to dispose of non-performing loans and implement public works and tax cuts to reactivate its flagging economy...

Without the immediate disposal of these bad loans, the Japanese economy cannot be revitalised...

The primary obstacle in Japan's economic recovery is the problem of non-performing loans, Imai said...

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The following step, he said, is to implement public works and tax cuts as announced by Prime Minister Keizo Obuchi...

Since Japan's economy accounts for two thirds of Asia's economy and a 15 per cent share of the world economy...

He said the spirit of consensus-building that has been guiding the diet should lead to the design and implementation of a financial stabilisation scheme...

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2 Japanese banks may form alliance

TOKYO, Oct 31: Two of Japan's largest banks said Saturday that they may form a strategic alliance in a key business area to cope with increased deregulation and their bad loan write-offs...

The proposed venture, unusual in that it would link major banks from industrial groups with few traditional ties...

It comes as just the latest example of restructuring in Japan's ailing banking sector...

Of Friday, Mitsu Trust and Banking Co said it would close its overseas banking operations and Sakura Bank Ltd...

Yugoslav capital may offer Russia food supplies and construction services in exchange for fuel oil...

A delegation of Belgrade officials just visited Moscow and the two capitals expect to reach an agreement within a month...

Officials from both cities discussed supplies of 100,000 tons of Russian fuel oil to Yugoslavia...

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Dick C B Den Haas (3rd-L), Ambassador of the Netherlands in Bangladesh, called on R Maksud Khan (2nd-R), President of the Dhaka Chamber of Commerce and Industry (DCCI) at the DCCI office Thursday...

Albright warns crisis-hit nations against turning to protectionism

VANCOUVER (United States), Oct 31: Secretary of State Madeleine Albright Friday defended free trade and warned nations hit by the Asian financial crisis against turning to the "false gods of protectionism"...

In a speech, she pressed international financial institutions to help countries do more to cope with social hardships created by the financial meltdown...

Albright delivered the 10th annual George C Marshall Lecture at Hudson Bay School, where the gym was packed with more than 5,000 students...

She is on a two-day speaking tour of the West Coast ahead of the Asia-Pacific Economic forum summit in Kuala Lumpur...

Albright said that over the past 25 years, the vision of expanded trade and free markets embodied in the European recovery plan authored by Marshall, Secretary of State from 1947-49...

This is especially true in the American Northwest where the economy is an export power-house and the boom in trade with Asia has provided good jobs in everything from computers to shipping to agriculture...

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Clinton accuses Republicans of advocating tax cuts

NEW YORK, Oct 31: President Bill Clinton waded Friday into one of the nastiest and costliest Senate campaigns of the year, accusing Republicans of advocating tax cuts that would benefit the wealthy and jeopardise efforts to preserve Social Security...

Clinton said the Republican programme would deplete America's budget surplus before we did anything to fix Social Security and before we knew what it would cost...

The president flew to New York to campaign for Democratic Rep Charles Schumer, who is in a neck-and-neck, no-holds-barred race to unseat Republican Sen. Alfonse D'Amato...

Clinton opened his New York trip at the Saint Sebastian Parish Centre in the woods side section of Queens, addressing elderly citizens...

Clinton adviser Paul Begala said the president was trying to structure his efforts to energise Democrats while encouraging all Americans to vote, regardless of political affiliation...

International financial institutions "must do more to help countries cope with the social hardships created by the current crisis and develop better strategies for preventing future ones," she said...

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Iraq accuses US of blocking oil spare parts contracts

BAGHDAD, Oct 31: Iraq is yet to receive a single spare part for its ailing oil industry even though the UN allocated 300 million dollars for the purchases four months ago...

The committee itself makes no "efforts to speed up the approvals for the contracts related to the oil industry," it said...

The accusation echoes similar Iraqi complaints in the past that the United States and Britain deliberately hold up contracts for most items, a charge that two countries deny...

Iraq was banned from selling oil freely under UN sanctions imposed after its 1990 invasion of Kuwait...

In July, the UN also agreed to let Iraq use \$300 million of its oil revenue to buy spare parts for its oil industry that has fallen into disrepair...

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Too much good may prove bad for Wall Street

NEW YORK, Oct 31: A few more surprises, and Wall Street could find itself rooting against the economy again, says AP...

The Dow Jones industrial average jumped 220 points Thursday and Friday amid reports that showed a summer of financial tumult didn't have the expected dampening effect on two key forces behind inflation: what people make or spend...

But this is the same stock market that has been riding higher on the image of an economy down on its luck...

It's not that the economic vital signs are suddenly flush with vigour. The pulse remains suspect, the contagions hardly in remission...

It was the severity of the situation, however, that had prompted a swift response from the Federal Reserve, which lowered interest rates twice in less than a month to spark new borrowing and spendings...

While the two rate cuts helped pave the way for October's turnaround in the stock market, the rally might have died quickly if not for the belief that the Fed would continue to defibrillate the economy with more rate cuts...

More rate cuts. If the central bank were to sense that the economy is strong enough to be removed from the intensive care unit, or that certain inflationary complications may arise from the treatments, Wall Street could find itself without the level of care on which it was depending...

employment costs such as wages and benefits — which typically account for two-thirds of a product's price — rose 1 per cent in the third quarter, topping forecasts by a small margin...

The news wasn't all good. The GDP report revealed that exports dropped for the third consecutive quarter of decline. Likewise, companies turned more cautious, with investment on new equipment increasing at the slowest pace since 1991...

Meanwhile, in two of the earliest hints of business conditions in October, the University of Michigan said its consumer sentiment index fell and a survey of midwestern factory executives showed a drop in manufacturing activity...

With consumer confidence waning, spending growth will slow, pointing to slower production growth, said Sherry Cooper, chief economist at Nesbitt Burns Securities of Chicago, asserting that the GDP report "does not change the message that more (Fed) rate cuts are coming"

On Friday, the Dow rose 97.07 to 8,592.10, the highest finish in two months. The advance gave the Dow a gain of 139.81 points for the week and 749.38 for October, a happier conclusion to a month best known for the crashes of 1929 and 1987, as well as a 554-point plunge last Oct 27...

The one-month gain of 9.6 per cent was the biggest since the Dow rose 13.8 per cent in January 1987. The monthly point gain was the biggest ever...

The Dow has now bounced more than 1,100 points, or about 15 per cent, from the bottom of a steep selloff that climaxed on Oct. 8, when the blue-chip barometer was sliding back toward its summer low of 7,400...

Chinese bid to woo more Taiwanese investments

BEIJING, Oct 31: To further encourage investment in the Chinese mainland, the government plans to relax controls on visits by businessmen from Taiwan, the official newspaper China Daily reported Saturday...

The report said that visitors from Taiwan who have had "big" investments in China for more than five years and whose companies have performed well could have travel documents stamped with a permit allowing unlimited entries into the country...

The looser controls would allow such business owners to live in China for up to five years, it said...

Technical and managerial staff of such enterprises from Taiwan and their families could stay in China for up to three years, compared with the current limit of two years, the report added...

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Russian Cabinet meets to debate anti-crisis plan

MOSCOW, Oct 31: Prime Minister Yevgeny Primakov convened Russia's government Saturday in a special session to finalise the first comprehensive plan for pulling Russia out of its two-month-old economic troubles, reports AP...

The programme relies on asset-unreleased loans from the International Monetary Fund to plug revenue gaps. Economics Minister Andrei Shapovalovants said — even though the IMF has promised no such aid...

IMF officials failed to reach agreement with Russian officials this week on resuming a \$22.6 billion bailout package, reached this summer but frozen after Russia defaulted on some debts and devalued the rouble Aug 17...

The government, named after Yeltsin fired its predecessor in the fallout of those events, has been criticised for dragging its feet on a blueprint for solving the crisis...

The IMF said Friday the two sides made progress in talks, but the government hadn't yet made up its mind on key issues such as its budget for 1999...

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