

## China postpones reforms in stock-brokerages

SHANGHAI, Mar 10: China has postponed reforms of its stock brokerages, but overhauling the industry remains a top priority, a top regulator said in reports published Wednesday, reports AP.

Zhou Zhengqiang, head of the China Securities Regulatory Commission, confirmed reports by brokers who said his agency had blocked a series of proposed mergers.

Regulators will postpone a July 1 deadline for brokerages to increase their capital to guard against market crises, Zhou said in comments published on the front pages of major Chinese financial newspapers.

Zhou, who didn't give a new deadline, appeared to be trying to defuse a growing dispute with brokerages, which want more time to raise new capital.

The capital requirements are a key part of China's first comprehensive securities law, passed in December and meant to bring order to poorly regulated, wildly fluctuating financial markets.

Many brokerages have negotiated mergers to meet the higher standards, but brokers say regulators blocked several because they hadn't been consulted.

## Taiwanese firm start cleaning up toxic waste in Cambodia

PHNOM PENH, Mar 10: A Taiwanese petrochemical firm has begun cleaning up nearly 3,000 tons of toxic waste in Cambodia that has been blamed for the deaths of six people, the government official who negotiated its removal said Wednesday, reports AP.

Local newspapers reported Tuesday the recent arrival of 20,000 containers at Sihanoukville seaport, 10 kilometers (six miles) from where the mercury-laced waste of Formosa Plastics Corp. was dumped in December.

Formosa has hired 160 Cambodian soldiers to pack the waste and surrounding top soil into the environmentally-sound containers, said Om Yentieng, a top aide of Prime Minister Hun Sen.

"The country has so far been able to guard against any major negative impact of the world financial meltdown. But the this may not be possible in the near future," he said while addressing a conference of the area, regional and corporate managers of Janata Bank at a city hotel yesterday.

The unfavourable economic conditions in different parts of the globe and the sharp fall in oil prices have left a negative impression on the economies of the Middle East countries, our main sources of remittance, he added.

"But we are not expecting lower export performance," said Kibria.

# India cuts int'l phone call charges by 50pc

NEW DELHI, Mar 10: India on Tuesday cut long-distance call charges by 50 per cent over a three-year period but steeply raised telephone rental rates in a step aimed at reducing subsidies, reports AFP.

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"At the best of times such an undertaking is a difficult one, but in our case it has been particularly so because of the information and data inadequacies and incomplete institutional reform in the sector," Sodhi told reporters.

India's telecoms rates were last revised in 1993.

Sodhi ordered an 140 per cent increase in telephone rentals for city subscribers and a 40 per cent rise for rural subscribers.

Phone rentals in cities would cost from 120 rupees to 250 rupees a month while rural telephone owners would have to pay 70 rupees.

The rates will take effect from April 1.

"Countries in the American

continent and other places in the western hemisphere will be slashed 51 per cent to 40.80 rupees per minute over the next three years," Sodhi told reporters.

Sodhi stressed that even with the cuts telecom tariffs would remain significantly out of step with prices in more competitive markets.

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