

Iran bans advertising of US products

AFP, Tehran
The Iranian government on Wednesday announced an all-out ban on advertising US-made products...

India to increase service taxes, cut subsidies

AFP, New Delhi
Indian Finance Minister Jaswant Singh said in an interview published Thursday he would increase taxes on the services sector...

customs tariffs and an increase in taxes on the services sector. "A quarter of my GDP is agriculture...

Subsidies for farmers on items such as power and fertiliser, as well as feeding projects for the poor...

target of 120 billion rupees (2.5 billion dollars) set by government in February "would be difficult to fulfill."

US axes interest rates to boost flagging economy

AFP, Washington
US Federal Reserve policymakers slashed key interest rates half a point to a fresh 41-year low Wednesday...

economy and the threat of deflation, the Federal Reserve cut the federal funds rate by half a point...

Federal Reserve policymakers sent a message that the 12th successive lowering in interest rates should also be the last.

Bruce Steinberg. "The latest move is no panacea. But lower rates reduce debt service for both the corporate and household sectors..."

The Japanese government said Thursday it is aiming to submit legislation to establish a corporate restructuring agency during the current extraordinary parliamentary session.



The 70th emergency meeting of the Board of Directors of the Social Investment Bank Limited was held at its head office in the city on Monday. Photo shows Ahmed Akbar Sobhan, chairman of the Board, and Golam Mustafa, managing director, among others.

Tokyo plans corporate restructuring body bill

AFP, Tokyo
The Japanese government said Thursday it is aiming to submit legislation to establish a corporate restructuring agency during the current extraordinary parliamentary session.

lems to overcome before that. But we want to speed it up," he told a press briefing. Fukuda said the head of the new body would likely be given cabinet minister status.

SIBL Board recommends 40 pc dividend

The Board of Directors of Social Investment Bank Limited (SIBL) has recommend a 40 per cent dividend for the shareholders for the year 2001.

SingTel half-year profit falls

AFP, Singapore
Singapore Telecommunications Ltd. said Thursday first half net profit fell by a third due to costs associated with its take-over of Optus in Australia...

Chairman Alan Greenspan and his colleagues axed the federal funds target rate by half a percentage point -- twice as much as had been expected by most economists -- to 1.25 per cent.

What they did was make the decision to move aggressively, and signal that's all folks -- absent a bona fide financial crisis," said Wayne Ayers, chief economist at FleetBoston Financial.

The worldwide semiconductor market is seen picking up after its worst-ever slump, according to industry surveys released Wednesday.

Japan Softbank sells part of stake in Yahoo

AFP, Tokyo
Major Japanese Internet investor Softbank Corp. said Thursday it has sold 17.5 million shares in US Internet giant Yahoo Inc. to reduce its debt and finance investment in broadband business.

Semiconductor market growing after slump

AFP, San Francisco
The worldwide semiconductor market is seen picking up after its worst-ever slump, according to industry surveys released Wednesday.

Dataquest said its survey showed the semiconductor market is already beginning to see signs of recovery, with 2002 revenues projected to reach 153.3 billion dollars, a 0.5 per cent increase from 2001.



Picture showing the Reuters building in Fleet Street, London. Troubled British Media group Reuters is poised to announce deep job cuts in its editorial workforce as it strives to contain the impact of a steep decline in revenues.

Foreign firms laud China's WTO reform, want more

REUTERS, Shanghai
China scores high marks for keeping its WTO promises so far, but endemic problems like hazy rules and disregard for intellectual property will take years to resolve, executives at a forum on WTO affairs said yesterday.

"We realise that this is a long-term, very daunting task. Two to three years would not solve the problem," said Tian Lipu, deputy commissioner of the State Intellectual Property Office.

Stocks closed higher in a volatile session as traders deciphered the meaning of a surprise 50-basis point interest rate cut and a decisive Republican victory in midterm congressional elections.

ExxonMobil plans \$100b investment

AFP, New York
Oil giant ExxonMobil plans to invest 100 billion dollars on prospecting, drilling and early production projects, executive vice president Harry Longwell said Wednesday.

US starts search for new corporate crime fighter

AFP, Washington
Business leaders and investors celebrated and the search for a successor began Wednesday after the chief US corporate crime fighter, Harvey Pitt, quit over a series of gaffes.

"We need rule-making. What we've got, unfortunately, is distraction after distraction," said US Chamber of Commerce Executive Vice President Bruce Josten.

"Certainly, it is good news for the market, one less distraction," said Mace Blinksilver, managing director of Marblehead Asset Management.

Stocks close higher

AFP, New York
Stocks closed higher in a volatile session as traders deciphered the meaning of a surprise 50-basis point interest rate cut and a decisive Republican victory in midterm congressional elections.



Pedestrians stand outside the National Australia Bank in Sydney's business district. Australia's biggest bank reported yesterday a 62 per cent surge in annual profit to 3.373 billion dollars (2.0 billion US), with solid performances in core banking activities offsetting lower income from wealth management.

Ex-Enron finance chief pleads innocence

AFP, Houston
Former Enron Corp. finance chief Andrew Fastow pleaded not guilty Wednesday to 78 counts of fraud and other charges in a federal court here.

Australian jobless rate drops to six per cent

REUTERS, Sydney
Australian unemployment fell to a two-year low of 6.0 per cent in October, highlighting the strength of the domestic economy at a time when the United States is having to cut interest rates to stimulate growth.