

Developing states hit out at US zero tariff plan

REUTERS, Geneva

Developing countries Monday rejected a US call at world trade talks to abolish tariffs on industrial and consumer goods by 2015, saying it would hurt poorer states.

tries some protection from outside competition. "We are not able to accompany you in this high level of ambition," said Malaysia's representative at the Geneva talks.

The scheme calls for duties to be dismantled in two steps, with the first being the elimination of all tariffs currently below five per cent and the capping of all others at eight per cent by 2010.

WTO's 144 member states could do away with tariffs. "We need to be realistic and not idealistic," said Pakistan's representative.

German jobless set to rise to 4m this winter: Minister

AFP, Berlin

The number of people out of work in Germany, the biggest euro-zone economy, is set to rise back above the politically sensitive level of four million this winter.



PHOTO: SHAHJAL BANK

Sajjatzumma, chairman of the Board of Directors of Shahjalal Bank Limited, presides over the 19th meeting of the Board of Directors of the bank held in the city on Monday.

S'pore tourist arrivals rise 12pc in Oct

AFP, Singapore

Tourist arrivals in Singapore rose 12 per cent in October from a year earlier led by strong inflows from Japan, China, India and the United States, the tourism board said Tuesday.

Rich nations fail to plug education gap for poor

REUTERS, Washington

Rich countries failed to come up with \$400 million to beef up education in poor nations at a key meeting last week and sources at the gathering say if the money isn't found by April, those that did not sign checks will be publicly named and shamed.

because there weren't specific numbers," one official who attended the meeting said. "By the spring there is going to be a public accounting about who pledged what -- we agreed that at the meeting."

based lender suggested a fast track scheme under which 10 countries would get immediate financial and technical support to get their education systems up to scratch.

SingTel looks to HK for rapid revenue boost

AFP, Singapore

Singapore Telecommunications (SingTel) said Tuesday it expects to earn 30 per cent of its revenue offshore by 2005, up from less than five per cent currently.

Globalisation depends on ethics: Finnish minister

AFP, Helsinki

Globalisation in business, trade and finance could end in disaster if it is not accompanied by fair rules, Finnish Foreign Minister Erkki Tuomioja said on Tuesday.

said. "But in the new era, failure in global management could bring about disasters which could threaten the very existence of the civilised world."

rights. It later became part of the agenda of the Vienna-based Organisation for Security and Cooperation in Europe (OSCE).

Top Japan banks call for bold anti-deflation measures

AFP, Tokyo

The heads of Japan's four mega-banks said Tuesday the government must introduce bold measures to combat deflation in order to stop their bad loan burden growing.

in banks into ordinary shares. Major banks issued preference shares to the government in return for public fund injections in 1998 and 1999, and conversion to ordinary shares could amount to effective nationalisation.

The review listed accelerating structural reforms, rapid improvement in infrastructure, fiscal consolidation and accelerating investment as the government's top priorities.

US insists zero-tariff plan will benefit poor

AFP, Geneva

The United States on Monday formally presented to its WTO partners a plan to progressively eliminate global tariffs on industrial and consumer goods by 2015, insisting poor countries stood to benefit.

Legal fees take toll on creditors 1 yr after Enron bankruptcy

AFP, Washington

One year after Enron Corp. filed for bankruptcy, major creditors worry their money is being drained away in legal fees or trapped in a maze of subsidiaries.

At the time it listed about 50 billion dollars in assets, the biggest US bankruptcy. But that record was later smashed by telecommunications group WorldCom.

web of subsidiaries and related entities -- literally thousands." Many of the Enron assets were held in the mass of subsidiaries, against which a relatively small number of creditors had claims.

Steel makers press govts to agree on restructuring

AFP, Washington

Steel makers in the United States and Latin America pressed world governments Monday to agree to cut subsidies and close inefficient plants at talks in Paris this month.

"The goal should be to prohibit virtually all steel subsidies except in a few carefully defined agreed areas, such as assistance related to the permanent closure and scrapping of facilities," it said.

Bush to impose tariffs of up to 30 per cent on most steel imports. "The previous four meetings of the high level group have been productive, but it is now time to act in a more forceful way -- to launch serious government negotiations on the elimination of steel sector subsidies and to develop mechanisms that facilitate and expedite the closure of inefficient excess steel capacity," the steelmakers' letter said.

China to allow competition in telecom sector

AFP, Hong Kong

China's information industry minister said Beijing would raise competition in the telecoms industry in an orderly manner rather than fully liberalising the sector, a report said Tuesday.

Vietnam tourism cash in on regional terror fears

AFP, Hanoi

The deadly bomb attacks in Bali may have cast a shadow over many of Southeast Asia's traditional tourist hotspots, but Vietnam is cashing in on its reputation as an oasis of calm in a troubled region.

people and decimated the tourist industry at one of the region's most popular get-away destinations. "Many countries are warning against travelling to Indonesia, Malaysia, Thailand and the Philippines, but Vietnam is one of the few places in Southeast Asia that is considered safe," he said.

impact on numbers. "The operating environment for both the tourism and corporate market has improved dramatically," he said.

Most Asian stocks mixed

AFP, Tokyo

Asia's major bourses were mixed Tuesday despite optimism about the region's key information technology sector.

a bomb blast in Bombay and the arrest of a well-known stock broker in connection with a market scandal.

The Stock Exchange of Thailand composite index dropped 2.48 points to close at 364.19 and the SET 50 index was off 0.20 points at 23.29.

Asia-Pacific MARKETS 3 December closings. Table with columns for Tokyo, Hong Kong, Taipei, Bangkok, Singapore, Kuala Lumpur, Seoul, Sydney and their respective stock indices and changes.