



LKN Global Keeping You Informed

May 2010 Issue

May 31

ASEAN seek promotion of trade, tourism. *sifyfinance*

Diplomats of the Association of Southeast Asian Nations (ASEAN) will soon visit the northeastern states to explore possibilities of promoting tourism and trade. Referring to a DoNER (Development of North Eastern Region) ministry communiqué, an official said that both the northeastern states and the ASEAN countries would benefit from trade and economic activities between the two regions.

[Full article](#)

China, Japan, S Korea discuss free trade, cooperation. *People's Daily Online*

China, Japan and South Korea have vowed to remove obstacles to trade and extend areas of more cooperation in the coming 10 years with the Trilateral Cooperation Vision 2020. Leaders of the three nations, China's Premier Wen Jiabao, Japanese Prime Minister Yukio Hatoyama and South Korean President Lee Myung-bak met for the third round of three-party summit on the ROK island of Jeju.

[Full article](#)

World Trade Fair promotes Africa Marketplace. *Send2Press*

The mission of the World Women Trade Fair is to provide economic opportunities to women living in third-world countries and to assist them to gradually build a broad-based market. It also offers export market-orientation training which is a component of their Global Market Access Initiative offering skills training and information to access global markets. "The Women of Africa Marketplace is a touring exhibition and marketplace that addresses the aspiration and needs of African Women Entrepreneurs who prefer face-to-face way of doing business," Margaret Galabe, Executive Director, World Women Trade Fair explained, "but, it is also important to the women artisans to sell their quality handcrafted products directly without intermediaries.

[Full article](#)

German president resigns due to military criticism. *CNN.com*

German President Horst Koehler resigned suddenly Monday over what he said was heavy criticism about comments he made on Germany's military role in the world, which he said had been misinterpreted. It was the first time in German history that a president has resigned, the government-funded Deutsche Welle news agency reported.

[Full article](#)

Georgia, Romania sign cooperation agreement. *Trend.az*

During the visit of Georgian President Mikheil Saakashvili to Romania an agreement on cooperation in economy, science and technology will be signed between the two countries, Georgian Deputy Foreign Minister Nino Kalandadze said at a traditional briefing. "This visit is important because Georgia and Romania have many common energy and economic projects," Kalandadze said.

[Full article](#)

FTA between GCC, Germany. *ISRIA*

The Chancellor announced that at the next European Union Council summit meeting she would be pushing hard for the free trade agreement between the EU and the Gulf Cooperation Council. After years of negotiations, the agreement must be finalized once and for all. "The Gulf region can no longer understand why we are not making any progress." "We intend to support these ambitions, and would like to offer our assistance," stressed Angela Merkel. She was, she said, very much interested in seeing that "our medium-sized businesses too are given access to the Saudi Arabian markets."

[Full article](#)

EU, Russia discusses agreements and negotiations. *ISRIA*

The EU and Russia aim to make progress with visa exemption negotiations and sign a new framework agreement at the summit which is being held this Monday and Tuesday in the Russian city of Rostov-on-Don, the first such summit since the Treaty of Lisbon came into effect. On bilateral matters, the Partnership for Modernization could become the main issue at the summit, since it offers a new and clear signal for working in key areas. Brussels stresses that modernization does not refer exclusively to industry, but also to the development of society, and it will need to have a special role with regard to justice and democracy.

[Full article](#)

May 30

China assures India trade balance to be addressed. *Economic Times*

India on Sunday secured an assurance from China that it will "seriously" address the unviable trade imbalance that gives it a \$16 billion surplus, even as it opened for the first time its market for Indian agricultural produce by allowing the maiden commercial consignment of mangoes. In 2009, the trade imbalance tilted heavily against India. China enjoyed trade surplus of \$16 billion out of the total \$44 billion bilateral trade and its exports to India nearly touched \$30 billion last year.

[Full article](#)

France-Africa developmental partnership formed at summit. *VOAnews.com*

A top official of the New Partnership for Africa's Development (NEPAD) has called on African leaders to seek greater developmental partnership ahead of the Africa-France summit that begins in Nice. "The summit should be viewed, in my view, as a work in progress because, after Sarkozy came to power, he tried many things including re-doing the way France deals with Africa. He has been dealing with Africa as a whole...instead of going on a personal country basis (like before). He has improved some commercial developing ties with countries like South Africa and other regions," he said.

[Full article](#)

S.Korea, Japan, China made trilateral free trade pact. *AFP*

South Korea, Japan and China agreed to speed up an investment accord and research on a trilateral free trade pact. "By 2012, we will endeavor to complete the joint study for a free trade agreement among China, Japan, and South Korea," the leaders said in a joint statement.

[Full article](#)

Venezuela, Portugal strengthens developmental agreements.

Venezuelaanalysis.com

Venezuelan President Hugo Chavez and Portuguese Prime Minister Jose Socrates signed 19 agreements between their two countries, including the construction of 12,512 houses by the Portuguese company Lena and three factories of premade housing materials, as well as other agreements to strengthen Venezuela's national production.

[Full article](#)

Iran ready to export gas to Pakistan. *Fars News Agency*

A senior Iranian diplomat on Sunday voiced Tehran's preparedness to export natural gas and electricity to the neighboring Pakistan as soon as Islamabad expresses preparedness. "Given Pakistan's acute need to durable, new and clean energy resources we hope to witness exports of gas to the country within the next 4 or 5 year," Shakeri said, adding that Iran has continued construction of the pipeline on its soil and already stretched the line to an area 250 km from the Iran-Pakistan border.

[Full article](#)

Colombian Presidential election runoff. *CNN.com*

The two leading candidates in Colombia's presidential race will compete in a runoff June 20, since neither garnered more than 50% of the vote in Sunday's election. "My government will be a government of inclusion. It will be a government by all Colombians and for all Colombians, for work and against poverty. It will be a great agreement so that we can have work, work and more work," President Uribe said.

[Full article](#)

May 29

BP stopping oil spill in Louisiana. *Wall Street Journal*

The president's visit to Grand Isle, a thin barrier island on the far southern tip of Louisiana about two and a half hours south of New Orleans, came as BP faced a day of stops and starts in its latest effort to stem the flow of oil. In the operation, known as a "top kill," heavy drilling liquids were being pumped into the well to stem the gushing oil. Flanked by the governors, the president acknowledged the frustration and anger wouldn't lift until the flow is stopped and the oil is cleaned. But he gave what he called a solemn pledge: "We will hold ourselves responsible to do what it takes, as long as it takes, to stop this catastrophe, to repair the damage and to keep this region on its feet."

[Full article](#)

Pakistan, Iran sign pipeline agreement. *UPI.com*

Pakistan and Iran signed an agreement to supply Iranian gas to Pakistan through a \$7.5 billion pipeline to be completed in 2014. Construction of the pipeline would create jobs, vocational training and development for the impoverished Balochistan and Sindh areas, Pakistan's Petroleum Minister Naveed Qamar said.

[Full article](#)

Trade pacts signed at India-China summit. *Indystar.com*

Leaders from Indiana and China signed a memorandum of understanding designed to spur economic opportunities between the governments, the Indiana Economic Summit Corp said. Also, Columbus diesel engine maker Cummins signed technology memorandums with two customers in China, construction equipment makers Liugong and Yutong, to collaborate on products that cut emissions.

[Full article](#)

McFee acquires Trust Digital. *ExpressIndia.com*

New Delhi McAfee announced that it has entered into a definitive agreement to acquire privately owned Trust Digital. McAfee expects that Trust Digital's strong foot-hold in the mobile security market will extend McAfee's endpoint market, addressing a wide range of mobile operating systems including iPhone OS, Android, Web OS, Windows Mobile, and Symbian.

[Full article](#)

Ecuador volcano causes airport closure. *CNN.com*

Lava and ash from Ecuador's Tungurahua volcano forced the closure of Guayaquil Airport until Saturday afternoon, an airport spokesman said. It was the second volcanic eruption reported in Latin America in the past few days. The Pacaya volcano erupted Thursday in Guatemala, killing at least three people.

[Full article](#)

Hungary's Orban returns as Prime Minister. *CNN.com*

Viktor Orban returned to power as Hungary's prime minister after eight years in opposition, pledging to accelerate economic growth in the first European Union member to obtain a bailout in the credit crisis. Orban has yet to unveil details of his economic policy plans.

[Full article](#)

May 28

France will host 2016 European Football Championship. *CNN.com*

France has been chosen to host the 2016 European Football Championship. The bid was strongly supported by French president Nicolas Sarkozy, who spoke in the final round of bid presentations to the UEFA officials earlier in the day. The 2016 event will comprise 24 teams in the finals and will be extended by a further week to accommodate the extra matches.

[Full article](#)

Nepal opposition party agrees to extension of assembly's tenure. *CNN.com*

Nepal averted a political and constitutional crisis Saturday morning with the tenure of the constituent assembly and parliament extended an hour after it expired.

"There has been an agreement in principle that the prime minister will resign within a few days once the incomplete issues of the peace process are dealt with and the constitution's drafting is assured," Arjun Narsingh KC, a Nepali Congress spokesman, said.

[Full article](#)

Russia, Kazakhstan set up customs agreement. *Business Week*

Russia and Kazakhstan have agreed to establish a customs union effective July 1, which is an agreement under which a group of countries charges a common set of tariffs to the rest of the world while allowing free trade among themselves. Putin said Friday that Russia and Kazakhstan are prepared to join the World Trade Organization together if Belarus fails to sign onto the new customs union. Previous talks on forming a three-way union hit snags over disagreements involving oil tariffs and automobile imports.

[Full article](#)

Spain's rating drop from AAA to AA plus. *Forbes.com*

Fitch Ratings cut Spain's credit rating on Friday, saying the government's efforts to reduce debt will weigh on economic growth in coming months. The ratings agency cut the country's rating one notch from AAA to AA plus, saying Zapatero's efforts to close the budget deficit "will materially reduce the rate of growth of the Spanish economy over the medium term." Spain currently has an unemployment rate of 20% and is struggling with large deficits and the hangover from a collapsed housing and real estate boom like that in the U.S.

[Full article](#)

Prudential negotiates AIA bid price. *The London Times*

The Prudential was frantically renegotiating its \$35 billion bid for AIA last night in the face of growing shareholder opposition to the deal. The UK's biggest insurer is thought to be trying to cut the price it must pay for AIG's Asian arm to less than \$30 billion. Tidjane Thiam, the Pru's chief executive who has been wooing American investors, is believed to be directly involved in the talks.

[Full article](#)

Shell buys U.S. Shale gas assets. *New York Times*

Royal Dutch Shell, the Anglo-Dutch oil and gas producer, said Friday that it had struck a deal to buy most of the assets of East Resources for \$4.7 billion in cash, moving into the coveted sector of natural gas contained in shale deposits. "The opportunity now is to consolidate our tight gas portfolio, divest from non-core positions across North America, and to invest for profitable growth," said Peter Voser, chief executive of Shell, calling the East Resources assets "the premier shale gas play in the Northeast U.S."

[Full article](#)

Sri Lanka, EU relation regained. *Asia Times online*

Relations between Sri Lanka and the European Union (EU), that turned frosty towards the end of last year appear to be thawing as the government makes a last-ditch stand to regain a crucial trade concession that has been suspended over human-rights issues. The EU suspended Sri Lanka's tax-free exports to Europe for a range of products, including garments, over Colombo's refusal to cooperate with an EU probe team organized in mid-2009 to ascertain whether the country had implemented 27 international conventions on human and labor rights, environment and good governance. The government said such a probe was a violation of the country's sovereignty.

[Full article](#)

May 27

BP oil spill worse than Exxon Valdez spill. *Forbes.com*

The Gulf oil spill has surpassed the Exxon Valdez as the worst in U.S. history, according to new estimates released Thursday, but the Coast Guard and BP said an untested procedure to stop it seemed to be working. A team of scientists trying to determine how much oil has been flowing since the offshore rig Deepwater Horizon exploded April 20 and sank two days later found the rate was more than twice and possibly up to five times as high as previously thought.

[Full article](#)

Wal-Mart aims to take over its transportation services, lower costs.

Business Week

Wal-Mart Stores, the world's largest retailer, has become famous and at times infamous for the power it wields over its suppliers. The retailer now aims to take over U.S. transportation services from suppliers in an effort to reduce the cost of hauling goods. The goal is to handle suppliers' deliveries in instances where Wal-Mart can do the same job for less, then use those savings to reduce prices in stores, Abney, Wal-Mart's vice-president of corporate transportation says.

[Full article](#)

Regal Entertainment Group acquires theaters from AMC. *Business of Cinema*

Regal Entertainment Group has entered into an agreement to acquire nine theatres from AMC Entertainment Holdings, in exchange for cash and two Regal theaters. The proposed acquisition will enhance Regal's presence in Illinois, Indiana and Colorado.

[Full article](#)

May 26

Foster's demergers its wine and beer businesses. *BBC News*

Australia's largest brewer Foster's is to separate its struggling wine arm from its beer business. Foster's wine business is the world's second largest after Constellation Brands, however, earnings from wine, which accounted for two-fifths of the group's total by 2007, have fallen heavily.

[Full article](#)

Indonesia, USA sign ocean exploration partnership. *CRIEnglish.com*

Indonesia and the United States signed in Jakarta Wednesday an "Indonesia-US Ocean Exploration Partnership" which will focus on ocean exploration in Indonesian waters and the Indonesian Exclusive Economic Zone. The partnership program aimed at assisting Indonesian scientists and marine resource managers to explore and preserve Indonesian ocean ecosystem, provide knowledge and nurture better understanding on oceanic issue to the public so as to realize them on the ocean's vital role to their livelihood.

[Full article](#)

E.U., GCC suspend Free Trade Talks. *Business Week*

The six-member states of the Gulf Cooperation Council suspended free-trade negotiations with the European Union that have been going on for about two decades after failing to overcome obstacles to an agreement. "Negotiations on the free-trade agreement were suspended because EU countries added a clause depriving GCC countries the right to impose duties on EU exports in the future," Abdel Aziz Abu Hamad Aluwaisheg, Director General of the External Economic Relations Department at the GCC, said in an interview. "We've agreed on almost everything with the EU and removing this clause is the only obstacle in our way."

[Full article](#)

Argentina triggers a trade war with imports, exports. *Business Week*

Argentina may trigger trade wars with its biggest customers by limiting imports. Importers said it is harder to bring goods into Argentina after Interior Commerce Secretary Guillermo Moreno wrote in an April 23 letter that he will examine purchases abroad to study "the competitiveness" of the national market. Brazil and the European Union, which buy 45 percent of Argentina's exports, say limits would violate international treaties. Reprisals would hurt Argentina's \$56 billion of annual exports, about 17 percent of gross domestic product, reducing flows of dollars to South America's second-biggest economy.

[Full article](#)

Iraqi Airways dissolved and liquidated. *Business Week*

The Iraqi council of ministers decided to dissolve Iraqi Airways and liquidate its assets after the airline dropped flights to England and Sweden in a row with Kuwait over war reparations. The move came amid pressure from Kuwait, which claims that Iraq stole its fleet of airlines in the 1990 invasion. A British court recently froze the airline's assets at the request of Kuwait Airways Corporation.

[Full article](#)

Bank of England may raise interest rates. *The London Times*

The Bank of England should raise interest rates this year and push them as high as 3.5% by the end of next year to stave off the threat of rising inflation, the Organization for Economic Co-operation and Development said. The Bank has come under increasing pressure over inflation in recent months, with CPI inflation jumping to 3.7% last month, far above its 2% target.

[Full article](#)

Telefonica threatens Telecom amid Vivo bid. *Business Week*

Telefonica SA threatened to bid for Portugal Telecom SGPS SA and curb its ability to pay dividends, after the Portuguese company rejected a 5.7 billion-euro (\$7 billion) offer for its stake in their Brazilian joint venture. The move reflects Telefonica Chairman Cesar Alierta's determination to gain control of Vivo, which he has been trying to take over since at least 2006. He is seeking to merge it with Telecomunicacoes de Sao Paulo SA, or Telesp, Telefonica's fixed-line unit in Brazil.

[Full article](#)

Durable goods orders increase better than forecasted. *Business Week*

Orders for durable goods rose in April for the fourth time in five months, pointing to strength in U.S. manufacturing at the start of the second quarter. Rising exports and lean inventories are prompting companies to place more orders with factories, keeping factories at the forefront of the recovery from the worst recession since the 1930s. Corporate and consumer demand that stokes more job growth may help the expansion weather the European debt crisis.

[Full article](#)

Selling Swiss Franc bonds as Euro weakens. *Business Week*

The Swiss franc has strengthened 5% against the euro in the past six months amid concern that Greece's fiscal crisis will spread through the nations sharing the common currency, hampering economic growth. The euro has slumped to near its lowest level in four years against the dollar. "Given the weakening of the euro, a lot of funds have flowed into Swiss franc" investments, said Felix Freund, a Frankfurt-based portfolio manager at Union Investment GmbH, which oversees 160 billion euros (\$197 billion) of assets. There's demand for "fixed-income assets in the Swiss currency from strong, global names such as McDonalds in these volatile times."

[Full article](#)

GM may drop electric car idea in India. *Business Week*

General Motors Co. may scrap a venture to develop an electric compact car in India after partner Reva Electric Car Co. was taken over by Mahindra & Mahindra Ltd. Mahindra, India's largest sport-utility vehicle maker, agreed to acquire a 55% stake in closely held Reva as growing environmental concerns spur demand for alternative-energy vehicles. "It is not at all crucial for GM to have an electric car in India," said Deepesh Rathore, India managing director of IHS Global Insight Inc. "We are a power-deficient country and don't have power to light up our homes, so why use electric cars?"

[Full article](#)

May 25

The new vending machine. *New York Times*

A new breed of vending machine is proliferating around the world. They have touch screens instead of buttons, facades that glow and pulse, and technology intended to blunt vending machine rage, with sensors that ensure that a customer's credit card is not charged unless the chosen item has dropped. Changing consumer preferences about shopping and the high cost of operating brick-and-mortar stores are inspiring premium brands to rethink how they sell their products.

[Full article](#)

AOL turns 25 today. *CNN.com*

AOL, an early titan of the internet that now finds itself struggling to rebrand in a vastly bigger online world, turned 25 on Monday. Known best for its pay e-mail service and "you've got mail!" greeting, AOL has watched a peak of 26 million customers dwindle to about 6 million by the end of last year. "Today's event is not just meant to honor that rich history, but celebrate the next 25 years of helping people through innovation and creativity," CEO Tim Armstrong said. "We're certainly proud of our past, but we're even more excited about what we have in store for customers as we move forward into the future."

[Full article](#)

Peru embraces foreign trade. *Forbes.com*

The free trade agreement between Peru and the E.U. was ratified at the E.U.-Latin American Summit in Madrid on May 18. As well as dealing with trade issues, the agreement provides better guarantees than before for European investments in Peru. E.U. countries provide the bulk of Peru's foreign investment. Alongside Colombia, Peru has been engaged in bilateral discussions with the E.U. to liberalize trade and investment restrictions since 2008.

[Full article](#)

Nestle bottled water v. the Environment. *Wall Street Journal*

Bottled water, which for years delivered double-digit growth for Nestlé, is under fire from environmentalists. They decry the energy used to transport it and the use of billions of plastic bottles, and to oppose efforts to use new springs, citing concerns about water scarcity. "We are accused of mining water, which would suggest we are depleting a resource," says Kim Jeffrey, chief executive of Nestlé's North American water business. "But instead, we take water in a sustainable way. The notion that we just take what we want is simply not factual."

[Full article](#)

Queen opens British Parliament. *CNN.com*

Queen Elizabeth II officially opened the new session of Britain's parliament Tuesday, using her annual speech to set out the new Conservative-Liberal Democrat government's legislative agenda. Even though the queen delivers the speech, it is actually written by the government and approved by the Cabinet,

symbolizing the right of lawmakers to debate without interference from the monarch. As a result, the queen "confirms" key bills and measures, rather than announcing them.

[Full article](#)

Free AT&T Wi-Fi in NYC. *CNN.com*

AT&T is offering free public Wi-Fi hot spots to help it deal with increasing congestion on its wireless network. The program is designed to see how Wi-Fi can help relieve wireless data congestion on AT&T's network. Customers with Wi-Fi-enabled devices will connect to the Wi-Fi network instead of AT&T's 3G network to access the Internet or Web-based applications. If all goes well, AT&T said it may expand the offering to other cities.

[Full article](#)

Australia, South Korea hold trade talks. *Business Week*

Australia and South Korea opened a new round of trade talks today, including "sensitive" areas such as agriculture and the automotive industry, Australian Trade Minister Simon Crean said. South Korea "wants to make that jump to a developed nation beyond the manufacturing sector sooner" and "that happens to suit our agenda," Crean told reporters in Canberra today, adding that progress is being made in the negotiations.

[Full article](#)

Honda to expand production 36% by 2012. *Bernama.com*

Honda Motor President and CEO Takanobu Ito said the company plans to increase its manufacturing capacity in China by 36% by 2012, Xinhua reported. Takanobu said this move will expand the presence of Japan's second-largest automaker in the world's biggest auto market. Honda plans to introduce three hybrid car models into China over the next three years.

[Full article](#)

China Petro, Petroleo Brasileiro sign oil loan agreement. *Bloomberg.com*

China reached a loan-for-oil agreement with Petroleo Brasileiro S.A., Sina.com reported today. The Brazilian oil company agreed to export oil to China Petrochemical Corp. for 10 years.

[Full article](#)

Dual citizenship for Hungarians in neighboring countries. *Reuters.com*

Granting dual citizenship to more than two million ethnic Hungarians living in neighboring states has become a symbolic issue for Hungary's incoming center-right government, which won a strong mandate in parliamentary elections last month. Slovakia is home to more than half a million Hungarians. Analysts said if the law is passed, it could lead to a lengthy legal dispute between the two countries even though the legislation is in line with relevant European Union (EU) rules.

[Full article](#)

IMF calls for radical change in Spain. *Business Week*

The International Monetary Fund has issued warnings to Spain, calling on Madrid to implement harsh cuts and transform the country's labor market and pensions system, while also stressing the need for consolidation in the domestic banking sector. "Spain's economy needs far-reaching and comprehensive reforms," said the IMF report.

[Full article](#)

May 24

New California food safety regulations, threatening small, organic farms.

Mercury News

Scrambling to regain its market, major growers instituted the California Leafy Green Marketing Agreement, which includes new food safety regulations for California farms. The incentive for the California agreement was a virulent outbreak of E. coli O157:H7 in spinach grown in San Benito County in 2006. Farms such as Lakeside Organic Gardens in Watsonville and Filice Farms in the Central Valley agreed to abide by specified safety regulations and inspections by the California Department of Agriculture. Opponents of the regulations say that the new measures are threatening the livelihood of small-scale and organic farms.

[Full article](#)

Nokia, Yahoo form partnership. *Wall Street Journal*

Nokia Corp. and Yahoo Inc. unveiled a partnership to work together on their email, chat and navigation services in an effort to bolster their respective positions in the world of mobile phones. Nokia and Yahoo hope the alliance will improve their profiles in the industry, with Nokia looking to expand its awareness in North America and Yahoo getting its services in more mobile phones around the world, particularly in the emerging markets.

[Full article](#)

Campaign to stop Australia mining super tax. *The London Times*

Investors in the City have been urged to join a campaign to persuade the Australian Government to ditch a super tax on its mining industry, which new data reveals is as important to the FTSE 100 as the retail sector. The value of the Australian mines owned by the four biggest miners is roughly £100 billion. However, Rio and BHP split their shareholdings between London and Sydney, so the net value of Australian mines listed in London is about £60.5 billion, or 4.6 per cent of the net capitalization of the FTSE 100. This is equivalent to the market value of the retail sector and is twice as big as the media sector.

[Full article](#)

IBM buys AT&T business software unit. *The New York Times*

I.B.M. said on Monday that it had agreed to buy for \$1.4 billion the Sterling Commerce unit of AT&T, which makes software that helps businesses buy and sell to each other. The deal would be I.B.M.'s largest acquisition since it bought the business software maker Cognos in 2008. Sterling runs "collaboration networks" where companies can interact with vendors. It has 18,000 clients worldwide and enables more than one billion deals a year, I.B.M. and AT&T said.

[Full article](#)

Bulgaria aims for Cultural Tourism. *Business Week*

The Bulgarian Louvre project is part of an ambitious plan to redevelop Sofia's leading museums and galleries to spur cultural tourism. The Bulgarian "Louvre" would connect the old technical university building with the National Gallery of Foreign Art, which with it shares a courtyard. It would combine the collections of the National Art Gallery and the National Gallery of Foreign Art, for a total of about 70,000 pieces. The 23,000-square-meter complex would be about one-third the size of the actual Louvre. It will showcase the best of the country's culture and art stretching back to antiquity.

[Full article](#)

May 23

Thailand extends curfew in capital, provinces. *CNN.com*

The Thai government on Sunday extended a curfew in the capital and nearly a third of the country's provinces, but may shorten the hours when residents are required to stay off the streets, state media reported. After hours of intense street battles, five anti-government protest leaders were taken into custody. At least three more turned themselves in Thursday. Red Shirt leaders called off the protest, but some did not heed the call as smaller riots erupted in the city.

[Full article](#)

Fortescue's chief says Australia unwilling to back down on tax. *Business Week*

Andrew Forrest, whose Fortescue Metals Group Ltd. stake has declined by about \$700 million since Australia proposed a mining profits tax three weeks ago, said the government is unwilling to compromise on the plan. Forrest, Fortescue's chief executive officer and biggest shareholder, criticized a proposal to tax as "super profits" returns that exceed the rate on long-term Australian government bonds.

[Full article](#)

UAE, Algeria make pact to boost trade. *Top News*

The UAE-Algeria Joint Committee meeting has provided the much-required fillip to the ties between the two countries, with both agreeing to remove obstacles to trade and investment by activating a new body, UAE-Algeria Business Council. Removing obstacles facing investment projects in Algeria is an issue that also came up for discussion when Al Mansouri met Algerian Prime Minister Ahmad Ouyehia. The duo spoke in detail about methods to strengthen trade relations.

[Full article](#)

All ASEAN members implement trade pact with India. *The Economic Times*

The India-ASEAN trade pact, which reduced duties on India's trade with Singapore, Thailand and Malaysia since January, is expected to be implemented fully with the remaining seven members of the bloc by August. India had signed the Free Trade Agreement (FTA) with the Association of Southeast Asian Nations (ASEAN) in August 2009, but it was implemented by only three of its members.

[Full article](#)

Ethiopia votes today for the time since 2005. *Business Week*

Ethiopians voted today in the Horn of Africa nation's first national elections since 2005 after a campaign marred by allegations of intimidation by Prime Minister Meles Zenawi's ruling party. A former Marxist guerrilla leader who has ruled Africa's second-most populous nation since 1991, Meles, 55, is expected to win re-election easily, according to human rights groups and analysts. Meles's Ethiopian Peoples' Revolutionary Democratic Front (EPRDF) has used a combination of harassment and arrests and withholding food aid and jobs to thwart the opposition Medrek alliance, New York-based Human Rights Watch said

[Full article](#)

May 22

Abbott becomes leading drug seller in India. *The Economic Times*

Abbott Laboratories, maker of popular Brufen painkillers, may have to swallow its own medicine for years as it sweats to recover the Rs 17,000 crore it paid to buy Piramal Healthcare's formulations business. The American drug-maker which has spent a century in India without anything spectacular to show off, is taking a giant leap to grab the market share in fast-growing India, competing with Japan's Daiichi Sankyo, and Pfizer of the US.

[Full article](#)

Bilateral trade: World trend for Taiwan president. *Focus Taiwan News Channel*

President Ma Ying-jeou said Saturday while talking about a proposed cross-Taiwan Strait trade pact that it is a world trend to conduct bilateral trade talks. The presentation was part of the Ma administration's efforts to solicit support for the ECFA amid widespread misgivings among the public that signing such a pact could make Taiwan overly dependent on China. Ma said that because multilateral trade talks might take years to negotiate, bilateral talks have become a world trend.

[Full article](#)

May 21

Malaysia, Chile Free Trade Agreement. *The Santiago Times*

This week Malaysia became the 59th country to sign a free trade agreement with Chile. It is the first free trade agreement (FTA) for President Sebastian Pinera's government and it is Malaysia's first FTA with a Latin American nation. Once fully implemented, 99% of Chilean exports will enter Malaysia without tariffs and 95% of Malaysian imports will come tariff-free to Chile. Trade between Chile and Malaysia is now at about US\$230 million, from US\$130 million in 2000.

[Full article](#)

Skype has a growth strategy. *Forbes.com*

It took Skype several years, but the popular Internet communications service provider may have finally devised a growth strategy. The company plans to roll out corporate subscription packages in the fall that will include new tools for IT

managers, Skype-equipped televisions suited for conference rooms and other products and services. Currently only 37% of Skype calls are business-related.

[Full article](#)

Pepsi seeks expansion in the East. *Forbes.com*

PepsiCo is growing its footprint in China, as business continues to lag in the West. They announced plans to invest a further \$2.5 billion in China over the next three years. "This investment reflects very clearly our great confidence in China and our long-term commitment to this very important, growing market," said Indra Nooyi, PepsiCo's chief executive.

[Full article](#)

Toyota invests in Tesla electric cars. *BBC news*

Toyota is to invest \$50m (£35m) in US electric car company Tesla Motors, as the two firms announced a joint partnership to build electric vehicles. The deal will give the Japanese giant a stake of about 2.5% in Tesla, which will build its new saloon model at a Toyota factory near San Francisco. The deal could also boost Toyota's reputation in the US, which has been badly hit by a number of mass recalls over problems with faulty accelerator pedals and braking systems.

[Full article](#)

Norway's Statoil sells to Brazil's Sinochem. *Business Week*

Statoil ASA, Norway's largest oil and natural gas company, agreed to sell a 40% stake in the Brazilian offshore Peregrine field to China's Sinochem Group for \$3.07 billion in cash. The companies also agreed to jointly seek more opportunities in Brazil and elsewhere, Statoil Chief Executive Officer Helga Lund said today. "Both companies see many opportunities for value creation through increased recovery and exploration for additional resources in the decades to come."

[Full article](#)

Potential for British Offshore Energy. *Business Week*

The offshore renewable energy industry could generate the same amount of electricity a year by 2050 as one billion barrels of oil, using less than a third of the available space. The Offshore Valuation Group (OVG) published a full economic study stating that harnessing the full potential for offshore renewables would generate enough for the UK to power itself six times over at current levels of demand, making it a net energy exporter to continental Europe.

[Full article](#)

Sweden is a safe harbor from Europe debt. *Business Week*

When the Baltic countries' economies collapsed, investors fled Sweden because of its banks' investments there. Today, they're flocking to the Nordic country as a refuge from debt-ridden southern Europe. The modest exposure of Sweden, which hasn't adopted the euro, to southern Europe's debt crisis, coupled with the smallest budget deficit in the European Union has instilled confidence in investors.

[Full article](#)

May 20

Introducing Google TV. *New York Times*

Google recruited a solid lineup of high-tech companies on Thursday to help it introduce Google TV, a new service that merges the predictable world of television programming with the more chaotic expanse of the Web. Google TV, which the company introduced at its annual developer conference here, lets people visit any Web site from their televisions and easily search for programs and Web video without scrolling through unwieldy on-screen TV directories.

[Full article](#)

Exporters should benefit from a cheaper euro. *Business Week*

Not all investors are taking the Continent-wide crisis as a reason to flee Europe. Some money managers see it as a chance to go bargain hunting. One theory: The euro's slump, to a 4-year low against the U.S. dollar, will boost exporters and lift economies. The currency's fall should boost exporters, says David Darst, chief investment strategist at Morgan Stanley Smith Barney: "European stocks are a buying opportunity." Analysts lifted profit estimates for the next year for companies in the Euro Stoxx 50 index by 2.5 percent in April, the most since 2006.

[Full article](#)

Dubai World has deal with top creditors. *Forbes.com*

Dubai World won support for its \$23.5 billion restructuring plan from leading lenders Thursday, giving some relief to the heavily indebted Arab sheikdom whose credit crisis sparked fears across the globe. The state-owned company, which sits at the heart of Dubai's more than \$100 billion debt pile, said a coordinating committee representing about 60% of its lenders had signed off on the proposal.

[Full article](#)

Colombia, EU sign trade agreement. *Poder 360*

During a ceremony which took place concurrently with the bilateral summit between the European block and the Andean Community of Nations (CAN), Colombia, Peru and the EU signed a free trade agreement. This agreement entails relaxing restrictions on the exchange of manufacturing and agricultural products, services and investments and promotes innovation and competitiveness and the transfer of technology.

[Full article](#)

Merkel pushes G-20 for financial reform. *Wall Street Journal*

German Chancellor Angela Merkel said she will push her Group of 20 counterparts to accelerate steps to tighten political control over financial markets and add new taxes on banks. Ms. Merkel also said she will push G-20 leaders to coordinate their strategies as they look to withdraw stimulus measures enacted during the financial crisis.

[Full article](#)

New Zealand reduces taxes to stall worker exodus. *Business Week*

New Zealand's government is betting tax cuts will deliver higher incomes and encourage workers to stay in the country and spend rather than depart for better

paying jobs overseas. Prime Minister John Key has been trying to halt a loss of qualified and younger workers overseas, including to Australia where a mining boom is increasing demand for labor.

[Full article](#)

U.K. to reduce, simplify company taxes. *Business Week*

Chancellor of the Exchequer George Osborne pledged to spur growth and exports by simplifying Britain's company tax system and delivering "the most competitive corporate tax regime" of any major economy. "We need wholesale reform," Osborne told industrialists at a dinner in London yesterday. The new coalition government formed this month is committed to delivering "lower and simpler corporate tax rates."

[Full article](#)

HP's plan with Palm acquisition. *Telecomtv.com*

Ever since HP announced plans to acquire Palm and its webOS last month, the industry has wondered what the company is going to do with it. The company's chairman and CEO Mark Hurd, revealed the strategy this week during the company's quarterly earnings conference call. He had this to say about HP's plans for Palm:

[Full article](#)

May 19

Carrefour buys Turkey's Ipek. *The London Times*

CarrefourSA, Carrefour's Turkish subsidiary, has signed an agreement to acquire 100% of Ipek, a local supermarket chain. This transaction illustrates Carrefour's strategy of reinforcing its presence in growth countries where the Group has leadership positions. Carrefour operates in Turkey through its subsidiaries CarrefourSA (58.2% owned by Carrefour and 39.8% by partner Sabanci) and DiaSA (60% owned by Carrefour and 40% by Sabanci).

[Full article](#)

Kenya signs Nile water agreement. *The East African*

Kenya became the fourth East African Community member state to sign the Nile Basin Draft Agreement, setting stage for a potential water struggle between the trade bloc and Egypt. The article states: "Nile Basin States, agree, in a spirit of cooperation, to work together to ensure that all states achieve and sustain water security and not to significantly affect the water security of any other Nile Basin State."

[Full article](#)

Yahoo acquires Associated Content. *Los Angeles Examiner*

Internet giant, Yahoo, has acquired Associated Content. Associated Content is an article site with user-generated content which has described themselves as, "The people's media company." After the merging of the two companies, they will reach over half of the world's population, according to Associated Content's blog. Yahoo is

seeking to supplement their existing content, viewed by over 600 million visitors monthly, with a more localized, personalized approach.

[Full article](#)

Pakistan blocks Facebook. *CNN.com*

Pakistan is blocking access to Facebook in response to an online group calling on people to draw the Prophet Mohammed. "We have blocked it for an indefinite amount of time. We are just following the government's instructions and the ruling of the Lahore High Court. If the government decides to unblock it, then that's what we will do," Khoram Ali Mehran of the telecommunication authority said.

[Full article](#)

May 18

Softbank helps Twitter grow in Japan. *New York Times*

Twitter is set to get a big boost in Japan, one of its biggest and fastest-growing markets, after the Japanese cellphone carrier Softbank on Tuesday announced new handsets designed to link to the microblogging site, part of a major effort by Softbank to get a piece of America's tech savvy. Twitter's reach in Japan, the percentage of Internet users who have used the service, is about 12.3%, higher than the service's reach of 10.2 percent in the United States, according to Nielsen.

[Full article](#)

Venezuela to set currency trading band. *Business Week*

Venezuela will establish a trading band on its free-floating exchange rate in a bid to halt a four-month tumble in the currency and stem an inflation surge that is undermining the country's economic recovery. The country will use prices on government dollar bonds that investors trade in the currency market to set the range, said central bank President Nelson Merentes.

[Full article](#)

Japan relaxes visa requirements for Chinese. *Business Week*

Japan will relax Chinese visa requirements starting in July to increase tourism and boost the nation's economy, Foreign Minister Katsuya Okada said. "Please come in droves," Okada said today at a press conference in Tokyo. "Once they come to Japan, we hope many of them become Japan fans."

[Full article](#)

E.U. helps Russia to modernize itself. *Business Week*

The upcoming EU-Russia summit is to see the launch of a new initiative designed to help bring Russia's petro-dominated economy into the modern age. The "Partnership for Modernization" began as a conversation between European Commission chief Jose Manuel Barroso and Russian President Dmitry Medvedev at the last EU-Russia summit in November.

[Full article](#)

E.U. and Central America form trade agreements. *Reuters.com*

The European Union is Central America's largest trading partner after the United States. The European Commission, the EU's executive in charge of the 27-nation bloc's trade policy, said a trade deal would formally be concluded by EU and Central American heads of states at a summit in Madrid. "The trade ministers of Central America and the EU express their full satisfaction with the outcome, which will result in an ambitious, comprehensive and balanced trade pillar of the association agreement," the Commission said.

[Full article](#)

Walmart's net income rises, reflect of economic recovery. *Forbes.com*

Wal-Mart Stores Inc.'s first-quarter net income rose 10% as the world's largest retailer benefited from cost-cutting and robust growth in its international business. Wal-Mart, which generates more than \$400 billion in sales annually, is considered a key barometer of consumer spending, so economists closely monitor sales trends at the discounter that could indicate the shape of the nation's economic recovery.

[Full article](#)

GM, Ford, and paths to profits. *Forbes.com*

After years of painful restructuring and two high-profile bankruptcies, Detroit carmakers are making money again. Even Chrysler Group eked out a \$143 million operating profit in the first quarter. However, Detroit's fiercest rivals, General Motors and Ford Motor, are relying on different engines to fuel their recoveries.

[Full article](#)

New flying regulations for UK due to volcano ash clouds. *CNN.com*

New measures go into effect that will let planes fly at higher ash densities than currently permitted. As flight disruptions continue due to the ash cloud from an Icelandic volcano, the measures, announced by the United Kingdom's Civil Aviation Authority on Monday, are designed to ease the backlog. Flights that operate in the so-called Time Limited Zone will be subject to time limits and stricter maintenance policies, the CAA said. Airlines must provide a safety agreement from their aircraft and engine manufacturers to receive clearance to the zone.

[Full article](#)

Vodafone profits double despite price war in India. *The London Times*

Vodafone said today that annual profits had more than doubled to £8.7 billion, despite taking a hit on its key Indian business. The world's second-biggest mobile operator by revenue said that it would take an impairment charge of £2.3 billion on its Indian division as a result of the introduction of spectrum charges for national mobile licenses and an "intense" price war in the sub-continent.

[Full article](#)

May 17

Shopping, wedding business increase on lucky Hindu calendar day.

CNN.com

Tens of thousands of Indian couples tied the knot and purchased goods on one of the luckiest days in the Hindu calendar. "All the stars are aligned during this day.

Whatever offerings and work you do on this day will go right. It's one day of the year which will bring immense good luck," Indian astrologer R.K. Sharma said. "Whatever is celebrated during this day, be it purchasing a car or a house or gold or even getting married, brings good luck and that effect is multiplied. It's the most auspicious day of the year."

[Full article](#)

Britain's deficit in need of review. *The London Times*

Liam Byrne, the former Chief Secretary to the Treasury, last week wrote a letter for his successor, the Liberal Democrat David Laws, stating: "I'm afraid to tell you there's no money left." The letter - which Mr Byrne claims was meant to be humorous - represents a sign of the stark challenges facing the new Coalition Government to reduce Britain's record £163 billion budget deficit.

[Full article](#)

EU seeks trade with Latin America. *BBC*

The EU is to seek to revive stalled trade talks with Latin America at a summit in Madrid. France and some other EU member states fear that a deal with South America's Mercosur trade bloc could hurt their farmers at a time of economic hardship. In 2000-2009 the EU's exports to Latin America and the Caribbean (LAC) grew from 59bn euro (£50bn; \$73bn) to 66bn, while imports grew from 54bn to 74bn, official EU data shows. Just over 6% of all the EU's external goods trade is with the LAC.

[Full article](#)

Shell, PetroChina explore for gas off Qatar. *Offshore*

Qatar Petroleum has signed a 30-year exploration and production sharing agreement for Qatar's block D with Shell and PetroChina. Under the agreement, the partners will jointly explore for natural gas in the block, which covers an area of 8,089 sq km (3,123 sq mi) offshore and onshore Qatar, close to Ras Laffan. His Excellency Minister Al-Attayah said: "This new agreement is part of Qatar Petroleum's plans ... to increase the country's hydrocarbon reserves base, oil and gas production potential, and further strengthen Qatar's economy..."

[Full article](#)

Daewoo ship offshore orders to surge on energy demand. *Business Week*

Daewoo Shipbuilding & Marine Engineering Co., the world's second-largest shipyard by orders, aims to almost triple contracts for offshore facilities this year as economic growth spurs energy demand. "There will be a boom in demand for production facilities," Exec V.P. Jeong said. "As existing fields are depleted, the need to develop isolated ones is increasing."

[Full article](#)

May 16

Venezuela's President Chavez signed new currency law. *Reuters.com*

President Chavez signed a new foreign exchange law intended to strengthen the bolivar currency, but critics say it will backfire and hurt the economy. The bolivar's

woes are complicating a grim macroeconomic environment for OPEC member Venezuela which, despite its oil wealth, has rampant inflation and is expected to be the only economy in Latin America to contract this year.

[Full article](#)

Euro heads for parity with dollar. *The London Times*

The euro is set to slide further and could be heading for parity with the dollar, analysts say. The single currency's weakness and mounting fears over Europe's recovery prospects could hit growth in Britain. The Bank of England warned last week that weakness in the eurozone was one of the main risks to Britain's recovery.

[Full article](#)

President signs ordinance on MCI. *The Hindu*

India's President Pratibha Devisingh Patil signed an ordinance empowering the government to dissolve the Medical Council of India, a regulatory body responsible for maintaining standards of medical education. With the promulgation of the ordinance, the government created a seven-member Board of Governors that took over the functioning of the 30-member executive council, the highest decision-making body of the MCI, that stands dissolved. The remaining council has been kept in "abeyance."

[Full article](#)

Foreign companies chafe at China's restrictions. *New York Times*

China has filed more than a dozen trade cases to limit imports, imposed a series of "buy Chinese" measures and limited exports of some minerals to force multinationals to move factories to China. Foreign executives in China find themselves increasingly at odds with Chinese officials over these measures, which Westerners view as protectionist and intended to give an edge to Chinese companies.

[Full article](#)

Dubai shares lead Gulf slump on European credit crisis, oil. *Business Week*

Dubai shares fell, leading Gulf markets lower, on concern Europe's sovereign debt crisis will hurt the global economic recovery and as companies including Kuwait's Agility posted lower earnings. Crude oil declined. "Concern about the long-term impact of Greek and European spending cuts on global growth is weighing on oil and equity markets," said Rabih Sultani, a fund manager at Duet Mena Ltd. in Dubai, a unit of Duet Group, which oversees \$2.1 billion.

[Full article](#)

GM acknowledges slow growth but keeps goals. *Business Week*

General Motors Co. said slowing growth in China won't prompt the company, the largest overseas automaker in the nation, to revise its 2010 sales forecast. GM sales in China will exceed 2 million vehicles this year, said Kevin Wale, president of the company's China operations, in Ningbo, China, reiterating an earlier projection. Carmakers will sell a combined 15.5 million vehicles in China in 2010, he said.

[Full article](#)

May 15

Google data admission angers European officials. *New York Times*

European privacy regulators and advocates reacted angrily to the disclosure by Google, the world's largest search engine, that it had systematically collected private data since 2006 while compiling its Street View photo archive. The data collection, which Google said was inadvertent and the result of a programming error, took place in all the countries where Street View has been catalogued, including the United States and parts of Europe. Google apologized and said it had not used the information, which it plans to delete in conjunction with regulators.

[Full article](#)

Greece considering legal action against U.S. banks for banking crisis.

Business Week

Greece is considering taking legal action against U.S. investment banks that might have contributed to the country's debt crisis, Prime Minister George Papandreou said. Papandreou said the decision on whether to go after U.S. banks will be made after a Greek parliamentary investigation into the cause of the crisis.

[Full article](#)

China resumes pork exports from U.S. *Business Week*

China, the world's largest producer and consumer of pork, has agreed to resume imports of U.S. pork produced on or after May 1, ending a ban imposed following the swine flu outbreak last year, according to a unit of the U.S. Department of Agriculture. U.S. pork and pork variety exports to China were about \$275 million in 2008, according to the U.S. Trade Representative's office.

[Full article](#)

In China's best interest to revalue Yuan. *Business Week*

A revaluation of the yuan would improve economic conditions in China, according to finance ministers from France and Singapore. China, the world's fastest-growing major economy, halted the currency's 21 percent, three-year advance against the dollar in July 2008 to help exporters weather recessions in the U.S., Europe and Japan.

[Full article](#)

South African transportation strike continues. *Business Week*

South African exports of metals, wine and fruit were stalled for a fifth day as a strike at ports and railroads looked likely to drag on into the weekend. Africa's largest economy may lose "billions of rand" if the strike isn't resolved soon, Johan Botha, an economist at Johannesburg-based Standard Bank Group Ltd. Most of Transnet's operations remain at a standstill while more than half of the company's 54,000 employees are not working.

[Full article](#)

Asian ivory trade poses a threat to African elephant. *The Washington Post*

A surge in demand for ivory in Asia is fuelling an illicit trade in elephant tusks, especially from Africa. Over the past eight years, the price of ivory has gone up from about \$100 per kilogram (\$100 per 2.2 pounds) to \$1,800, creating a lucrative black market. Experts warn that if the trade is not stopped, elephant populations could dramatically plummet. The elephants could be nearly extinct by 2020, some activists say. Sierra Leone lost its last elephants in December, and Senegal has fewer than 10 left.

[Full article](#)

Canada, Panama sign FTA. *CTV.ca*

Canada signed a free trade deal with Panama continuing the country's trade liberalizing efforts in the hemisphere. Trade Minister Peter Van Loan said the deal will give Canadian businesses opportunities in construction, education, manufacturing, logistics, human resources, distribution, energy and tourism. "This agreement will eliminate tariffs on a range of Canadian products and provide better access for Canadian services providers to Panama's market," he said.

[Full article](#)

Four nations sign equitable water Nile agreement. *Sunday Monitor*

Four of nine countries signed a treaty that would pave way for equitable use of the River Nile waters. The Cooperative Framework Agreement (CFA) would replace two colonial-era treaties that gave Egypt and Sudan absolute rights to use up to 94% of the river Nile waters, only Uganda, Tanzania, Ethiopia and Rwanda signed the treaty yesterday in Entebbe. The document will now remain open for one year-until May 13, 2011, to particularly give Sudan and Egypt a chance to change their mind and sign. Uganda's State Minister for Regional Affairs, Mr Isaac Musumba, who signed on behalf of Uganda urged the other countries to follow suit to pave way for development projects on the Nile.

[Full article](#)

May 14

Belarus, Vietnam want bilateral trade to rise. *Naviny.by*

Economic relations between Belarus and Vietnam are "modest" at present and the two countries are ready to contribute to the development of bilateral investment cooperation and help each other promote its goods in their regions, the Vietnamese president said. Trade between Belarus and Vietnam amounted to \$114.7 million last year.

[Full article](#)

Russia, Brazil boost trade and investment. *Reuters.com*

Brazilian President Luiz Inacio Lula da Silva called for closer business and investment ties with Russia saying the two BRIC states should use their own currencies for trade, not the dollar. "From 2002 to 2008, trade between Russia and Brazil grew five times," Lula said in a speech to a business forum during a visit to Russia.

[Full article](#)

The Laser is 50 years old. *CNN.com*

The first working laser was rolled out 50 years ago this week, which was developed at California's Hughes Research Laboratory, and it didn't take long for the hyperfocused beams of light to find work. "Everyone has some sort of connection every single day to lasers, even if most people have no idea what that connection is," said Mark Bronski, manager of laser production at German-based TRUMPF Inc., the largest manufacturer of industrial lasers in North America.

[Full article](#)

India improves its infrastructure, narrows gap with China. *Business Week*

India, ranked below war-ravaged Ivory Coast for the quality of its infrastructure, is planning to set up a 500 billion rupee (\$11 billion) debt fund to build ports, roads and bridges needed to drive economic growth. India doubled its target for infrastructure spending to \$1 trillion in the five years starting 2012 to narrow the gap with China, the world's fastest growing major economy. The fund is the latest attempt by the government to raise capital from overseas after a \$5 billion fund planned in 2007 with Citigroup Inc. and Blackstone Group LP was shelved.

[Full article](#)

Internet service restored in western China. *New York Times*

Full Internet service was restored to the vast western Chinese region of Xinjiang on Friday, 10 months after it was blocked following deadly ethnic rioting that convulsed the regional capital, Urumqi. The blockage was the longest and most widespread in China since the Internet became readily available throughout the country a decade ago. The Internet in Xinjiang, however, is still subject to China's complicated censorship apparatus, nicknamed the Great Firewall, which blocks social networking sites.

[Full article](#)

IMF says rising public debt cannot be ignored. *Business Week*

The International Monetary Fund urged governments to cut public debt to prevent higher interest rates and slower economic growth, saying the fiscal crisis in Europe shows such risk "cannot be ignored." "As economic conditions improve, the attention of policy makers should now turn to ensuring that doubts about fiscal solvency do not become the cause of a new loss of confidence: recent developments in Europe have clearly indicated that this risk cannot be ignored," the IMF said. "Major fiscal consolidation will be needed over the years ahead."

[Full article](#)

H&M seeks to expand into the Southern Hemisphere. *Business Week*

Hennes & Mauritz AB, Europe's second- largest clothing retailer, is looking at opening its first store in the southern hemisphere to tap emerging-market growth and catch up with larger rival Inditex SA. None of H&M's 2,000 stores are south of the equator, as seasonal differences makes it more complex to organize supply logistics.

[Full article](#)

May 13

Estonia fulfills Euro currency requirements. *Business Week*

Estonia has fulfilled the so-called Maastricht criteria on inflation, debt, and the budget deficit, and no technical or financial barriers stand in the way of the country adopting the euro on 1 January 2011. Estonia has somehow risen above the picture of the Baltic countries hit hard by the economic crisis, even though the country was unable to elude record 14 percent unemployment and a deep fall in GDP and other indicators.

[Full article](#)

Hulu unveils personalized ads system. *New York Times*

Hulu, the site where you can watch the latest episodes of many popular TV shows, announced a number of site improvements on its blog today. From a business perspective, the most relevant is probably the Ad Tailor, which helps Hulu deliver more personalized ads to viewers. Hulu may be trying to make money beyond advertising, it's reportedly developing a subscription "Hulu Plus," service too.

[Full article](#)

Turkey, Russia sign nuclear and Visa agreement. *Turkish Weekly*

Turkey and Russia on Wednesday signed an agreement on the construction and operation of a nuclear power plant and another agreement on putting an end to visa procedures between the two countries.

[Full article](#)

Hong Kong, Kuwait sign trade agreement. *News.gov.hk*

Hong Kong has signed the Investment Promotion & Protection Agreement and the Economic & Technical Co-operation Agreement with Kuwait. The Economic & Technical Co-operation Agreement promotes further co-operation between Hong Kong and Kuwait through launching projects and exchanges in various fields including economic, financial, commercial, banking, industrial, transportation and communications.

[Full article](#)

SAP to acquire Sybase. *Hindustantimes*

Germany's SAP AG said it plans to buy smaller business software maker Sybase Inc for \$5.8 billion, gaining technology that allows it to deliver accounting software and other programs to smartphones. The acquisition would be the second largest in SAP's nearly 40-year history, and comes after the departure in February of Chief Executive Leo Apotheker, who was replaced by co-CEOs Bill McDermott and Jim Hagemann Snabe.

[Full article](#)

May 12

New political era for Britain. *Forbes.com*

Britain woke up to a new political era Wednesday with the first coalition government since World War II, an unlikely marriage between the Conservative

Party and the left-leaning Liberal Democrats. The alliance was necessary because no party won a majority of parliamentary seats in last week's national vote.

[Full article](#)

Verizon, Google developing iPad rival. *Wall Street Journal*

Verizon Wireless is working with Google Inc. on a tablet computer, the carrier's chief executive, Lowell McAdam said, as the company endeavors to catch up with iPad host AT&T Inc. in devices that connect to wireless networks. The work is part of a deepening relationship between the largest U.S. wireless carrier by subscribers and Google, which has carved out a space in mobile devices with its Android operating system.

[Full article](#)

Smartmatic targets Indonesia after Philippines voting success. *Business Week*

Smartmatic Asia Pacific said it will market its vote-counting machines in Indonesia, the world's fourth most-populous country, after overcoming glitches during the Philippines' first computerized election three days ago. Increased use of automated voting machines in Southeast Asia may boost transparency in a region with some of the world's most corrupt countries.

[Full article](#)

Brazil risk falls versus Mexico on growth outlook. *Business Week*

Brazil bond risk dropped relative to Mexico, erasing the gap for the first time in three months as investors bet the South American country is better positioned to withstand a global slowdown. Brazil is a "much more closed economy than Mexico," said Vitali Meschoulam, an emerging-markets strategist at Morgan Stanley in New York. "There's definitely a growth-differential story taking place. Brazil is growing materially faster than Mexico."

[Full article](#)

US Airways and TAM Airlines form alliance. *Marketwatch.com*

Customers of US Airways and Brazil's TAM Airlines will soon enjoy greater access across the Americas thanks to a new codeshare agreement between the carriers announced today. The two carriers have agreed to a bilateral codeshare relationship, which means that each airline may market flights operated by the other carrier as if the flying were its own.

[Full article](#)

Turkey, Russia sign oil pipeline agreement. *Associated Press*

Turkey and Russia signed agreements for the construction of Turkey's first nuclear power plant and the development of a pipeline project to carry Russian oil from the Black Sea, through Turkey to the Mediterranean. The goal of the project is to bypass Turkey's Bosphorus strait to alleviate the congested oil tanker traffic through the narrow waterway that bisects Istanbul en route from the Black Sea to the Mediterranean.

[Full article](#)

Singapore and India to boost trade. *The Straits Times*

Singapore and India said that they expect to double bilateral trade in five years as trade ministers of the two nations launched the second review of their landmark Comprehensive Economic Cooperation Agreement (CECA). "We hope the review will be the pathfinder for new opportunities in trade," said Mr Lim. "India sees some value in Singapore because we are small and able to set the pace for liberalization of the economy."

[Full article](#)

Exports and trade deficit increase in the U.S. *New York Times*

Trade data released on Wednesday showed that United States imports and exports increased in March, the latest sign that the economic recovery was progressing. The country's trade deficit, however, also increased 2.5% in March, to \$40.4 billion, up from \$39.4 billion in February. "The real story out of this is you are not getting as much of a boost from net exports that a lot of people had been hoping for," said Steven Ricchiuto, chief economist at Mizuho Securities U.S.A.

[Full article](#)

Facebook and privacy issues continues. *CNN.com*

Facebook's latest modifications make it pretty clear that the company is eager to spread its brand even further across the Web. This idea has left some privacy advocates a little freaked out as they look at the vast amount of personal information that Facebook has on hand. Social plug-ins takes its existing Facebook Connect product a few steps further by bringing users' Facebook friends lists to external sites and showing them their friends' activity.

[Full article](#)

May 11

Japan central bank restart U.S. dollar swap to help economy. *The China Post*

Japan's central bank decided to restart a temporary dollar-swap agreement with the Federal Reserve, as part of a global effort to stabilize financial markets roiled by the European debt crisis. The Bank of Japan's decision follows a move by the Federal Reserve to ship U.S. dollars overseas to limit fallout from Greece's debt problems.

[Full article](#)

Credit Suisse acquires Prime Fund Solutions. *Bobsguide.com*

Credit Suisse is to acquire Prime Fund Solutions (PFS), a hedge fund owned by Fortis Bank in the Netherlands. The firm explained that the move will allow it to expand through PFS' services, which include financial solutions, net asset value calculation and banking. The acquisition complements the bank's existing provision and should enable Credit Suisse to offer a "more complete solution" for hedge fund investors.

[Full article](#)

Revamped Microsoft Office offered for free. *New York Times*

For the first time, Microsoft will provide a free online version of Office that lets people store their documents on the Web rather than on their personal computers.

This latest version of Office, which includes applications like Word, Excel, Outlook and PowerPoint, is Microsoft's long-awaited effort to modernize one of its most lucrative products and to thwart rivals like Google that are nipping at its heels with free Web software.

[Full article](#)

Portugal Telecom rejects offer for Brazilian stake. *New York Times*

The Portugal Telecom board rejected an "unsolicited, binding and unconditional offer" from a partner, Telefónica, to buy its interest in their Brazilian joint venture, Vivo, for 5.7 billion euros (\$7.3 billion). With its offer to Portugal Telecom, the Spanish giant Telefónica is pursuing a long-term plan to increase its share of the Brazilian market. It lost a bidding war to Vivendi last November to acquire GVT, another Brazilian carrier.

[Full article](#)

Nigeria makes bank reform strides. *Forbes.com*

The Nigerian Senate approved draft legislation on May 5 to create an Asset Management Company (AMC), or "bad bank." Faced by mounting criticism that increased banking sector regulation is exacerbating tight credit markets, Central Bank of Nigeria (CBN) Governor Lamido Sanusi has signaled no retreat from the twin but antagonistic goals of maintaining reform momentum, while at the same time coaxing Nigeria's now highly risk-averse banks into boosting credit in support of the wider economic recovery. Passage of the AMC bill by the National Assembly will strengthen Sanusi's hand.

[Full article](#)

Senator Aquino ahead in the Philippine elections. *CNN.com*

With nearly 79% of the votes counted, Aquino surpassed his nearest challenger, former president Joseph Estrada, by more than 4.5 million votes out of the 30 million counted. "We are public servants," Aquino said. "You're the public, you're the masters, you're the one with wants and needs that should be wanted and delivered. And we'll bring it back to that point."

[Full article](#)

AT&T and iPhone: exclusivity agreement until 2012. *CNN.com*

It was speculative before given the lack of independent confirmation, but now apparently Apple has gone on record to confirm that the original deal signed with AT&T for iPhone exclusivity back in 2007 was a five-year deal. Engadget reports that court documents filed by Apple in a California class-action suit confirm the original AT&T exclusivity deal had a five-year duration.

[Full article](#)

May 10

South Africa, U.S. improve relations. *VOA News.com*

Ties between the United States and South Africa are strong and set to become stronger under an agreement signed last month in Washington. The agreement will build on bilateral cooperation already under way through the U.S.-South Africa

Business Council and other groups. South Africa is Africa's largest economy and a key player in the region as a leader in organizations such as the African Union and Southern Africa Development Community.

[Full article](#)

Kinh Do Corp. challenges Kraft and Godiva. *Thanh nien News.com*

Kinh Do Corp., Vietnam's biggest listed confectioner, will acquire North Kinh Do Food Joint-Stock Co. and Ki Do Joint-Stock Co. to cut costs and compete with rivals including Kraft Foods Inc. and Godiva Chocolatier Inc. "The mergers will help us take advantage of each others' technology and distribution network to develop products that can compete with European companies," CEO Hao said. Vietnam's 86 million people are spending more on food, fueling 17 percent annual growth in the food industry. The increase is also pushing up demand for imported confections including Kraft biscuits and Godiva chocolates.

[Full article](#)

BP attempts to stop oil spill, improve company image. *Wall Street Journal*

After a rapidly freezing mix of natural gas and water derailed attempts to place a big underwater dome on top of deepwater well leaking oil into Gulf of Mexico, BP PLC hopes a smaller dome will do the trick, Chief Executive Tony Hayward. The spill resulted from the explosion and sinking in April of the Transocean Ltd., Deepwater Horizon drilling rig, which was finishing a well for the London-based oil giant. Eleven crew members were killed by the blast, and the spill threatens the shore of Gulf Coast states. It also risks undermining U.S. appetite for offshore drilling.

[Full article](#)

May 9

E.U. agrees on rescue package to combat debt crisis. *New York Times*

European leaders agreed to provide a huge rescue package of nearly \$1 trillion in a sweeping effort to combat the debt crisis that has engulfed Europe and threatened markets around the world. The debt crisis began with Greece teetering toward default, and fear quickly spread about other weak economies like Portugal, Spain and even Italy. Previous efforts by the European Union to shore up investor confidence were viewed as too little, too late, with the markets making clear that they were looking for a bolder plan.

[Full article](#)

International climate change agreement possible. *Business Week*

An international agreement on climate change can be reached before ministers meet to try to thrash out an accord in Mexico later this year, India's environment minister said. Ministers will meet for the United Nations-sponsored talks in the Mexican coastal resort in November.

[Full article](#)

SEIU elects first woman president. *UPI.com*

The Executive Board of the Service Employees International Union has elected Mary Kay Henry as president of the fastest growing union in the United States. "This

moment marks a renewed commitment to our union's core mission: to improve the lives of all workers who are struggling to make ends meet in this economy," Henry said.

[Full article](#)

Costa Rica's first female president. *Latin American Herald Tribune*

Social Democrat Laura Chinchilla Miranda was sworn in as president of Costa Rica and became the first woman to hold that office in the Central American country. The new president, who became the 49th chief executive in the nation's history, will be Costa Rica's leader until 2014, after winning the Feb. 7 election by a wide margin. She replaces Oscar Arias, a fellow party member for whom she served as minister and vice president.

[Full article](#)

BHP joins Rio Tinto, places projects in limbo on tax profit. *Business Week*

BHP Billiton Ltd., the world's largest mining company, joined Rio Tinto Group in reviewing projects while it investigates the effects of the Australian government's 40% resource profits tax. Rio, the third-largest mining company, put some projects on hold because of the tax and Peabody Energy Corp. cited it as a reason today for cutting its offer for Macarthur Coal Ltd. Fortescue Metals Group Ltd., the nation's third-biggest iron ore exporter, last week joined AngloGold Ashanti Ltd. and Gold Fields Ltd. in opposing the tax.

[Full article](#)

May 8

Volcano disrupts air travel again. *Forbes.com*

The Icelandic volcano with the unpronounceable name reminded the world again that it has the power to disrupt international travel, coughing out a spreading cloud of ash that delayed or canceled hundreds of flights between Europe and North America. Approximately 600 airliners make the oceanic crossing every day. Around 40 percent were rerouted southward and the rest skirted Iceland from the north, according to Eurocontrol.

[Full article](#)

The Pound under pressure with undecided Parliament. *The London Times*

The pound, gilts and equities all came under huge selling pressure yesterday as traders digested the news that Britain had elected a hung Parliament for the first time in 36 years. Economists and analysts said that uncertainty over the identity of the next Government would continue to hang over all asset classes, along with concerns over the Greek crisis and possible sovereign debt defaults in the eurozone adding to the cocktail of worries.

[Full article](#)

E.U bails out Greece to prevent downfall of euro. *Business Week*

European leaders agreed to set up an emergency fund to halt the spread of Greece's fiscal woes, seeking to prevent a sovereign debt crisis from shattering confidence in the 11-year-old euro. Europe's failure to contain Greece's fiscal crisis

triggered a 4.3% drop in the euro this week, the biggest weekly decline since October 2008. And it prompted the U.S. and Asia to rally around in a bid to prevent a global sovereign-debt crisis from pitching the world back into a recession.

[Full article](#)

May 7

E.U. says China must participate more in international affairs. *Business Week*

Speaking at a conference in the European Economic and Social Committee in Brussels, Mr De Gucht said China must match its newfound economic weight with greater participation in international governance forums such as the World Trade Organization. "With size comes responsibility," said the Belgian politician who has recently returned from a visit to China where he met the country's commerce minister, Chen Deming.

[Full article](#)

.com in Arabic. *CNN.com*

If English is your first language, you probably take it for granted that all website suffixes - the .com's, .org's, .gov's and the like - come nicely packaged in Western characters, like the ones you're reading now. The Internet Corporation for Assigned Names and Numbers (ICANN) announced this week that the first sites with all-Arabic Web addresses are now online. "This is the beginning of a transition that will make the Internet more accessible and user friendly to millions around the globe, regardless of where they live or what language they speak."

[Full article](#)

Casino bill passed in Jamaica. *Caribbean 360*

A Casino Gaming Bill which got parliamentary approval since last month has now been signed into law, paving the way for the setting up of a Casino Gaming Commission and eventually gaming establishments in Jamaica's tourist areas. The Commission will have powers to grant casino gaming licences to persons to undertake casino gaming within an approved integrated resort development. It will also grant personal licenses for specific individuals identified by the Commission as occupying management positions or carrying out operational functions in a casino.

[Full article](#)

Political uncertainty in U.K. elections. *CNN.com*

British Prime Minister Gordon Brown and his Conservative rival David Cameron both offered to form an alliance with the minority Liberal Democrats Friday as they jostled for power after an election that failed to create an outright winner. The center-right Conservatives won more seats than Brown's Labour party in Thursday's fiercely-contested vote but lacked the majority needed to form an effective government -- a rare outcome in British politics.

[Full article](#)

Oil strike in Falklands worsens dispute with U.K., Argentina. *The London Times*

Argentina has threatened to defend its "rights and interests" after the first sizeable discovery of oil in disputed waters off the Falkland Islands, a find that has ratcheted up tensions with Britain. Jorge Taiana, Argentina's Foreign Minister, declared that British actions in the region were "illegal" and "unilateral" and warned that his country would take all possible lawful steps to impede British oil exploration and production there.

[Full article](#)

Sillerman resigns in pursuit of purchasing company, stock price to increase. *Business Week*

CKX Inc., the owner of "American Idol," said Robert F.X. Sillerman resigned as chairman and chief executive officer to pursue a possible acquisition of the company. CKX, which owns the rights to Elvis Presley's name and image, confirmed March 29 that it was in discussions regarding a possible sale and said there was no assurance a deal would take place.

[Full article](#)

Jetblue and South African Airlines ease travel across the Atlantic. *RTT News*

Jetblue Airways announced that it established a comprehensive interline agreement with South African Airways, or SAA, providing new and convenient connection options for both SAA and JetBlue customers wishing to travel between the U.S. and southern Africa. The new partnership will offer increased convenience to customers on both sides of the Atlantic by allowing customers to travel on one single e-ticket and by offering through check-in.

[Full article](#)

Germany comes to Greek aid, adheres to EU rules. *Business Week*

German lawmakers approved loans of as much as 22.4 billion euros (\$28.5 billion) for cash-stricken Greece, strengthening Chancellor Angela Merkel's hand as she pushes European allies to be tougher on profligate partners. "We want to make clear that government policy has absolute priority when it comes to the security of the euro," Merkel said. Welcoming parliament's backing for the rescue, she exhorted all European Union member states to "do their homework" on adhering to EU budget-deficit rules.

[Full article](#)

Agreement promotes farm energy generation. *Southwest Farm Press*

U.S. Department of Agriculture Secretary Tom Vilsack and U.S. Environmental Protection Agency Administrator Lisa P. Jackson have announced a new interagency agreement promoting renewable energy generation and slashing greenhouse gas emissions from livestock operations. "The farms and ranches that dot our countryside can contribute greatly to addressing America's long-term energy challenges and the partnership we are announcing today will not only help generate renewable energy, but provide new income opportunities for farmers and ranchers," said Agriculture Secretary Tom Vilsack.

[Full article](#)

Lettuce recall. *NPR*

The Food and Drug Administration and Freshway Foods just announced a 23-state recall of bags of shredded Romaine lettuce sold to wholesalers, food service outlets, and some in-store salad bars and delis due to contamination with the nasty bacteria E. coli 0145. The news comes at a time when a bill to beef up the FDA's authority over foods is languishing in the Senate, stalled by a long line of legislation Congress has declared more urgent.

[Full article](#)

May 6

Australia trade deficit widens, imports rise. *RTTNews.com*

Australia's trade deficit widened in March, with the rise in imports and outstripped the rise in exports. Exports of goods and services rose 2% in March compared to February to A\$20.44 billion. The trade deficit stood at a seasonally adjusted A\$2.08 billion in March compared to a revised A\$1.70 billion deficit in the previous month.

[Full article](#)

LAN Airlines, Aeroasis form an agreement. *Marketwatch.com*

LAN Airlines S.A. and its subsidiaries announced an agreement with Colombian airline Aeroasis S.A. to provide it with technical support and service consultancy in the process of obtaining an operating permit from the Colombian civil aviation authority within the established deadlines. LAN's firm interest is that once Aeroasis obtains its operating permit, the Colombian airline may become part of the LAN group of airline operators, through association and integration agreements.

[Full article](#)

Cuba: worst sugar harvest since 1905. *CNN.com*

Cuba's sugar harvest this year is the worst it's been since 1905. Cuba was once a world leader in sugar exportation, but the industry has faced a steady decline since the collapse of the Soviet Union and the accompanying subsidies that once boosted production on the island nation.

[Full article](#)

Peugeot, Changan agree on production venture. *Business Week*

PSA Peugeot Citroen, Europe's second- largest carmaker, agreed to set up a venture with China Changan Automotive Group Co. to tap rising demand for vehicles in the world's biggest auto market. "This is a small step in the right direction for Peugeot as it seeks to become a more international business," said Mike Tyndall, an automotive specialist with Nomura in London. "China is becoming a very competitive market and Peugeot has been losing share."

[Full article](#)

F.C.C. proposes rules in internet access. *New York Times*

The chairman of the Federal Communications Commission outlined a plan that would allow the agency to control the transmission component of high-speed Internet, but not rates or content. In announcing the F.C.C. decision, Julius Genachowski, the commission's chairman, said the agency would begin a process to

reclassify broadband transmission service as a telecommunications service, subjecting the Internet to some of the same oversight as telephone services.

[Full article](#)

Investment banks arrange India coal IPO. *Business Week*

Twenty investment banks competed to arrange the state-run monopoly producer's share sale, which may raise 130 billion rupees (\$2.9 billion) in July. Citigroup Inc. and DSP Merrill Lynch & Co. are among six investment banks set to manage the share sale of Coal India Ltd. Deutsche Bank AG, Morgan Stanley, Enam Securities Pvt. and Kotak Mahindra Capital Co. are also likely to win the mandate in what may be the nation's largest initial public offering.

[Full article](#)

May 5

Iraq's new government. *AFP*

Iraq inched towards a new government with power set to be vested once more in the hands of Shiite religious parties that have close ties to Iran, pushing Sunni-backed secularists to the margins. Discussions about who will become premier are now under way between the Shiite parties.

[Full article](#)

Australia, India form a FTA. *Nasdaq.com*

Australia and India have taken the first step toward a free trade agreement, with the conclusion of a joint feasibility study touting the economic benefits of such a pact, Australian Trade Minister Simon Crean said. "The study recommends negotiation of a comprehensive bilateral free trade agreement" that includes trade in goods, services and investment.

[Full article](#)

Britain must cut deficit quickly. *The London Times*

The next British government must take early measures to reduce the country's huge deficit and stabilise debt, the European Commission warned today. Introducing the Commission's latest economic forecasts, Olli Rehn said: "The first thing for the new government to do is to agree on a convincing, ambitious program of fiscal consolidation in order to start to reduce the very high deficit and stabilize the high debt level of the UK."

[Full article](#)

Advertising recovery leads to media group recovery. *The London Times*

Time Warner, like News Corporation which reported strong revenue growth yesterday, benefited in the quarter ending March 31 from a rebound in print advertising revenues. The popularity of its HBO cable TV channel and its film-making success were also highlighted as key factors contributing to the improved figures.

[Full article](#)

Newsweek is for sale. *The New York Times*

The Washington Post Company announced Wednesday that it was putting Newsweek up for sale. "The losses at Newsweek in 2007-2009 are a matter of record," Donald E. Graham, the company's chairman, said in a statement. "Despite heroic efforts on the part of Newsweek's management and staff, we expect it to still lose money in 2010. We are exploring all options to fix that problem."

[Full article](#)

CNN and CBS to gather news together. *The New York Times*

CNN and CBS, two suitors with a long history of courtship, have engaged in direct talks in recent weeks about more extensive combinations of their news resources. CBS could presumably realize considerable cost savings if a deal enabled the network to rely on more of CNN's extensive news-gathering resources.

[Full article](#)

Nike pursues acquisitions to expand its reach. *Business Week*

Nike Inc. Chief Executive Officer Mark Parker said the world's largest maker of athletic shoes will pursue acquisitions as it seeks to increase revenue 41% by 2015. The company, which aims to expand in developing markets such as China, will explore purchases of companies that it can "improve," as well as partnerships, Parker said.

[Full article](#)

May 4

E.U. and Iran increase trade together. *TOBOC.com*

An Iranian official claimed most European countries were keen on engaging in trade with Iran devoid of political pressures and other bottlenecks. The likely reason for that opinion would be due to the reduction of EU members' trade with Iran except Austria has witnessed the space being exploited by BRIC as well as many Latin American and African countries. Head of Iran's Chamber of Commerce, Industries and Mines Mohammad Nahavandian said "Europe's economy is seriously interested in the expansion of co-operation with Iran for different reasons, including energy security, but political obstacles have caused some problems."

[Full article](#)

Continental and United Airlines merge. *The London Times*

United Airlines has agreed a \$3.2 billion merger with its domestic rival Continental Airlines in a deal that will create the world's largest carrier by traffic. The combined company will take the world No 1 slot from Delta Air Lines, whose share of the global market is about 6 per cent. The present Delta was formed from the merger of Delta and Northwest Airlines in 2008.

[Full article](#)

China has trade embargo on soybean from Argentina. *Business Week*

China told its top state-owned grain and vegetable oil companies it will maintain a trade embargo on the imports of soybean oil from Argentina. China's importers have no plans to load shipments of Argentine soybean oil in May and didn't take any in April, the China National Grain and Oils Information Center said today. The

government halted shipments from the world's biggest supplier as part of a trade dispute. The ban has spurred producers to increase crushing, boosting soybean imports. The ministry asked companies to tell their foreign suppliers to seek material from other countries such as Brazil.

[Full article](#)

Apple may be convicted of antitrust involvement. *The New York Times*

The Federal Trade Commission and the Department of Justice are exploring whether to open an antitrust inquiry into Apple over its recent actions restricting developers writing apps for its iPhone operating system. The basis for a potential antitrust probe stems from Apple's recent changes to its iPhone software developer kit. The changes, which were quietly rolled out during the announcement of the company's new iPhone 4.0 operating system, made it clear that Apple would no longer allow apps into the iTunes iPhone and iPad store that are built using third-party programs.

[Full article](#)

India to become an exporter of sugar. *Business Week*

India, the biggest sugar buyer, may become a net exporter next year as output is likely to exceed demand for the first time in three years, pressuring prices. "Forget about imports, we will be in a position to export next year," Farm Minister Sharad Pawar said. Production "may exceed" annual demand of about 23 million metric tons. Global sugar production may exceed demand by 6 million tons in 2010-11, the first surplus in three years, Sucres et Denrees SA said. The International Sugar Organization forecasts an 8 million-ton shortfall in the 12 months ending September.

[Full article](#)

Global markets affected despite Greek bailout. *The London Times*

Stock markets in America and the UK tumbled today as fears of financial contagion from Greece continued despite the record bailout deal agreed over the weekend. The Greek share market fell 7% as cracks in confidence over the bailout emerged. Shares in Greek banks tumbled despite new concessions by the European Central Bank that enable Greek lenders to continue to offer Greek government bonds as collateral despite their relegation to "junk" status by Standard & Poor's, a leading rating agency. The Greek Government has hired the investment bank Lazard as an adviser. Lazard has previously been retained to advise emerging market countries such as Argentina on debt restructuring

[Full article](#)

Venezuelan Pepsi seizure may cut supply. *Business Week*

Chavez signed a decree last month to expropriate five warehouses in an industrial zone of Barquisimeto owned by Empresas Polar SA, the country's largest food maker. Pepsi, the world's second-largest soft-drink maker, has had a joint venture with Polar during the past 15 years under which it supplies the South American nation with carbonated drinks. Venezuelan President Hugo Chavez's decision to expropriate a PepsiCo Inc. warehouse is "worrying" and may lead to job losses and

distribution problems in the region near Barquisimeto, said Luis Montoya, president of the company's Latin America beverages division.

[Full article](#)

May 3

Canon Communications acquires Pharmalot. *Earth Times*

Canon Communications LLC has acquired Pharmalot, an influential blog focused on news and information in the pharmaceutical industry. Pharmalot has been named one of *The Times* of London's 50 Best Business Blogs and was a finalist in the 2010 Dose of Digital "Dosie" Awards in the Best Industry Observer Blog category. This acquisition reinforces Canon's leadership position in the pharmaceutical marketing space and enhances Canon's existing pharmaceutical assets.

[Full article](#)

Romania, U.S. sign air marshal agreement. *Business Week*

U.S. and Romanian officials have signed an agreement that will eventually help Romanians travel to the United States without visas. The goal is to prevent terrorist attacks and increase aviation security.

[Full article](#)

iPad: 1 million sold, better than iphone sales. *CNN.com*

Apple on Monday announced it has sold 1 million iPad computers in the 28 days the device has been available. The iPhone, which debuted in 2007, didn't hit the million mark until 74 days after it went on sale. "Demand continues to exceed supply and we're working hard to get this magical product into the hands of even more customers," Apple CEO Steve Jobs says.

[Full article](#)

Spain moving slowly on financial reform. *The New York Times*

A planned merger has stalled between two weak savings banks in Galicia, in northwestern Spain, illustrating the reluctance of the Spanish government to take a firmer hand to its financial problems. Investors and analysts say the lack of progress in tackling the banking issue underscores the Spanish government's shortcomings in addressing its broader problem: crushing fiscal deficits arising from high unemployment and a persistent recession. Spain risks falling into the same trap as Greece, these investors say, unless it takes more forceful action.

[Full article](#)

Google invests in wind power. *The New York Times*

Google has long dabbled in the clean energy business. Now the company is investing in the generation of green power. Mr. Yood said that Google's primary goal was to earn a return from its investment but that the company also hopes to accelerate the deployment of renewable energy. Conscious of its high electricity bills and its impact on the environment, Google has long had an interest in green energy. Its projects in the area run the gamut from a large solar power installation on its campus, to the promotion of plug-in hybrids, investments in clean energy

start-ups like eSolar and AltaRock, a controversial project to tap geothermal energy in Northern California.

[Full article](#)

May 2

President Ahmadinejad visits the U.S. *CNN.com*

Iranian's President Mahmoud Ahmadinejad for the United States to take part in a conference on nuclear nonproliferation. "The biggest threat to the world today is the production and stockpiling of nuclear weapons. Unfortunately the [International Atomic Energy Agency] in the past 40 years has not been successful in its mission. We have no disarmament or nonproliferation and some countries have even procured the nuclear bomb during this period," he said.

[Full article](#)

India PM revamp law curriculum. *The Times of India*

Law minister M Veerappa Moily unveiled plans for second generation reforms in legal education and said the government proposes to set up one national law university in every state and four regional law centers of eminence to revolutionize the legal education system in India. The products from these institutions will match the stature enjoyed by India's IT professionals across the world, he said.

[Full article](#)

Desalination: Teejan signs agreement with Salalah. *Zawya.com*

Teejan Trading and Contracting Co. LLC, the flagship company of the Teejan Group, has signed an agreement with SEPCOIII Electric Power Construction Corporation of China, to deliver civil works on the Salalah Independent Water and Power Plant (IWPP). The Salalah IWPP, which is expected to come into commercial operation by mid-2012, is a gas-fired power and water plant, with 445 MW capacity and a seawater desalination plant which will produce 15 million imperial gallons of water per day.

[Full article](#)

BHP, Rio Tinto shares drop on Australian with "Super Tax." *Business Week*

BHP Billiton Ltd. and Rio Tinto Group, led declines in mining stocks in Sydney trading on concern Australia's plans to impose the world's heaviest tax regime on resource companies will cut billions from profits. Australia, the world's biggest iron ore and coal exporter, is now the most highly taxed mining nation, reducing its competitiveness. "These proposals seriously threaten Australia's competitiveness, jeopardize future investments and will adversely impact the future wealth and standard of living of all Australians," Marius Kloppers, chief executive officer of BHP, the world's largest mining company, said.

[Full article](#)

Norsk Hydro buys Vale SA. *Business Week*

Norsk Hydro ASA, Europe's third- largest aluminum maker, agreed to buy mining and smelting assets from Vale SA in a deal valued at \$4.9 billion, boosting its control over raw materials used in production. The combination will "considerably"

strengthen Hydro's position in bauxite mining and alumina refining. The quality and efficiency of the new assets will also "significantly improve" the Norwegian company's financial position.

[Full article](#)

May 1

Taiwan forms trade pacts, includes China. *New Tang Dynasty Television*

Taiwan President Ma Ying-jeou said Taiwan will move quickly to start talks on free trade agreements with other countries. It comes as he seeks to avoid what he sees as a quote, "fatal" isolation for the 390-billion dollar economy. China and Taiwan are expected to sign the Economic Cooperation Framework Agreement, or ECFA, that would bring the political rivals closer. It would also open the diplomatically isolated island's economy to trade pacts around the world.

[Full article](#)

Brazil hosts Caribbean trade bloc summit. *New Tang Dynasty Television*

Brazil's President Luiz Inacio Lula da Silva opened a summit of the Caribbean trade bloc Caricom. The goals include boosting regional trade and stepping up reconstruction efforts in quake-devastated Haiti. It is the first time Brazil is coming together with the 15-nation Caribbean Community in order to tighten political and financial cooperation and to create a consultancy mechanism for global affairs.

[Full article](#)

Three provinces sign trade pact. *The Gazette*

The three westernmost provinces signed a wide-ranging agreement yesterday aimed at boosting trade, reducing regulatory barriers and raising the profile of the West in Asia and other international markets. The agreement, called the New West Partnership, creates an "economic powerhouse" and will see the provinces look for areas where they can save money by jointly purchasing goods like pharmaceuticals, equipment for schools, or general office supplies for government.

[Full article](#)

Bolivia nationalizes four power companies. *Forbes.com*

Bolivian President Evo Morales announced a workers' day takeover of four power companies expanding the state's dominion over key industries. May Day takeovers have become a tradition for the socialist president. He decreed nationalization of the hydrocarbons industry in 2006 and took over a telephone company in 2008. "We are complying with the constitution that says that basic services cannot be a private business," Morales said.

[Full article](#)

Kenya Prime Minister promises reform to spur East African trade. *Kenya Broadcasting Corporation*

Prime Minister Raila Odinga has promised appropriate reforms to ensure an investor friendly environment to enhance trading across East Africa. Despite the formation of the East Africa Economic Community, the share of intra-EAC trade in total trade of the five EAC countries declined from 23% in 2000 to 20% in 2008.

[Full article](#)

1 in 5 Spanish workers is jobless. *The London Times*

Unemployment in Spain has hit the 20% mark for the first time since 1997 as the country's economy contracted for the sixth consecutive quarter. Spain is reeling from a sharp downturn in construction activity that had bolstered economic growth over the past decade and attracted a large number of immigrants to the southern European country. The rise in unemployment will increase pressure on the Spanish Government after Standard & Poor's cut its debt-rating earlier this week on fears that the country will suffer an extended period of subdued economic growth.

[Full article](#)

