



Wall Street Journal

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U.S.: What's News

Vote Moves Health Debate Forward

Democrats and independents closed ranks voting 60-39 to move forward with debate on landmark legislation that would overhaul the nation's health system and extend health insurance to 31 million Americans.

GAO Stands By Jobs Estimate

The government agency charged with overseeing the economic-stimulus program says it doesn't plan to change its position that the package directly created or saved 640,329.17 jobs through September, despite admissions that the number is not accurate.

Reliance Makes Offer for LyondellBasell

India's Reliance Industries made a nonbinding cash offer to take a controlling state in chemical maker LyondellBasell. The amount of the offer wasn't disclosed.

Eni to Buy Heritage's Ugandan Oil Fields

Italy's ENI is to acquire stakes in two Ugandan oil fields from U.K.-listed Heritage Oil for \$1.3 billion, according to people familiar with the matter.

Hershey Trustees Back Cadbury Bid

The trust that controls Hershey is pushing it to launch a rival \$17 billion bid for Cadbury that would include more cash than Kraft's offer.

AIG Trustee Sought Exit, But Will Remain

One of the three trustees who oversees U.S. taxpayers' nearly 80% stake in AIG recently said he wanted to quit his post, but was persuaded to stay on. Separately, the government is seeking possible candidates to add to the insurer's board.

Nissan Weighs Producing Electric Cars In China

Nissan said it is considering plans to make all-electric cars in Guangzhou, as the Japanese auto maker steps up its electric-vehicle activity in China's fast-growing car market.

SkyTeam Willing to Invest More in JAL

Richard Anderson, chief executive at Delta Air Lines, said the SkyTeam alliance of global carriers would be willing to invest more than \$1.02 billion into ailing Japan Airlines as it tries to cement a trans-Pacific partnership.

Ohio AG Sues Credit Raters

Ohio's attorney general filed suit against ratings agencies Standard Poor's, Moody's and Fitch, alleging they provided misleading ratings in exchange for money.

Lewis to Consider Postponing Retirement

BofA CEO Kenneth Lewis said he would consider postponing his retirement if directors need more time to find a successor or smooth the transition to the next CEO.

TD, Lawyer Sued in Ponzi Case

Investors contend a high-profile Florida attorney orchestrated a claim-sharing fraud with the help of TD bank's U.S. unit and several accomplices.

Dividend Payers Return to the Fore

Stocks with payouts had been trailing their yield-free rivals for most of the year, but are now pulling ahead. And the trend may last.

Regulators Close Florida Bank

Florida regulators closed Commerce Bank of Southwest Florida in the 124th U.S. bank failure.

Morgan Unloads Crescent

Morgan Stanley closed the book on its disastrous \$6.5 billion acquisition of Crescent Real Estate Equities by handing the keys to lender Barclays.

Weak Power Demand Dims Outlook

Electricity sales remained weak in the third quarter, prompting speculation that the sluggishness could persist even after the U.S. economy rebounds.

Vote Moves Health Debate Forward

Democrats and independents closed ranks voting 60-39 to move forward with debate on landmark legislation that would overhaul the nation's health system and extend health insurance to 31 million Americans.

The Henry Ford of Heart Surgery

In India, Devi Shetty's heart hospital offers cutting-edge medical care at a fraction of what it costs elsewhere in the world.

Law

Sorry but we couldn't parse this feed.

Health

The Henry Ford of Heart Surgery

In India, Devi Shetty's heart hospital offers cutting-edge medical care at a fraction of what it costs elsewhere in the world.

Democrats Get Key Vote on Health Bill

Sen. Nelson said he will vote to advance the Senate health-care bill in a crucial procedural vote, the first of three Democratic holdouts to back the measure.

Swine Flu Seen as Cresting

The current wave of swine flu may have peaked in the U.S., but the illness remains widespread and the threat of another wave remains as officials in Norway reported a mutation of the virus.

In Cancer Testing, Less Is Better

Worries that widespread screening for breast and cervical cancers can lead to unnecessary harm prompted decisions by two medical organizations to recommend less preventive testing.

Business Sours on Health Overhaul

Chances of business supporting the Obama administration's health overhaul are fading fast, after Senate Majority Leader Reid's bill took a liberal turn.

Tax on Rich, Levies Stir Health Debate

The Senate health bill does without a new surtax on the wealthy that House Democrats' legislation includes, but Senate Democrats have their own taxes that are stirring controversy.

Democrats Pitch Health Bill to Voters

Senate Democrats touted the immediate benefits their health bill would bring to Americans, aware that the cost and reach of the bill may already be turning off some voters ahead of the 2010 elections.

Group Clarifies Mammography Advice

The task force that loosened breast-cancer screening guidelines this week clarified its position, in response to the intense backlash its new recommendations have prompted.

Doctors' Neckties Seen as Flu Risk

The list of things to avoid during flu season includes crowded buses, hospitals and handshakes. Consider adding this: your doctor's necktie.

Breast Exam Guidelines Raise Furor

Sebelius tried to dispel concerns that new guidelines on breast-cancer screening threaten insurance coverage amid debate among patients, medical professionals and legislators.

Choosing the Right Medicare Plan

Older people may want to reconsider sticking with their existing Medicare plans this enrollment period.

FDA Warns on Heartburn Drugs, Plavix

The FDA said some heartburn drugs may blunt Plavix's effectiveness and lift the risk of heart attack.

Heart Disease Found in Mummies

Researchers said they found evidence of hardening of the arteries in Egyptian mummies as far back as 3,500 years.

Device Improves Heart-Failure Survival

A new heart-pumping device worked significantly better in heart-failure patients who were ineligible for a heart transplant than an older, approved device.

Long-Term Care Plan to Be in Bill

The Senate's sweeping health bill is expected to call for a new long-term-care insurance program as Democrats move closer to unveiling the legislation.

DeCODE Genetics Files for Bankruptcy

DeCODE genetics filed for bankruptcy. The pioneer in human-genome studies struggled to capitalize from the relatively new field.

Health-Coverage Mandate Under Fire

Conservatives have opened a new front in the health-care debate with the assertion that under the Democrats' plan, people who refuse to buy insurance could spend five years in prison.

Stress Looms in European Offices

One-third of European employees see stress as one of the most common threats posed by the working environment, according to a study in September by the European Union

Breast-Screening Advice Is Upended

New guidelines say routine mammograms aren't necessary for women of average cancer risk in their 40s and tell physicians to abstain from teaching women how to examine their breasts for signs of cancer.

Earnings

Exxon's Struggle for Growth Hits Profit

Exxon's earnings fell 68% amid strains by the oil giant to increase its production of oil and natural gas.

BP Revamp Bears Fruit

BP posted a 34% drop in profit as oil prices fell but said it is cutting costs faster than expected—further evidence that a restructuring by its CEO is taking hold.

Steelmakers Suffer From Weak Demand

U.S. Steel swung to a loss as continuing weak demand crimped orders. AK Steel's profit tumbled 97% as shipments plunged 29%. Tata Steel reported a 50% drop in earnings.

Chinese Airlines Report Profits

Air China, China Eastern and China Southern, China's three leading airlines, reported a swing to profit in the third quarter, helped by improved passenger demand and lower fuel prices.

Honda Earnings Beat Expectations

Honda's net profit sank 56% in the second quarter, but the results beat expectations and the Japanese car maker sharply upgraded its full-year profit outlook.

Earnings Reports Offer Stocks Lift

Midway through third-quarter earnings, the stock market is pleased with corporate results. This week's reports by steel companies and real estate investment trusts could turn the tide.

Verizon's Profit Drops

Verizon said profit fell 30% on higher merger and restructuring costs, while wireless-subscribership gains trailed AT&T.

Telefónica Raises Dividend

Europe's largest telecom company by market value raised its 2010 dividend, but lowered its forecast until 2012 amid falling revenue in mature European markets.

Toys 'R' Us Buys KB Toys Name

Toys "R" Us reported a higher profit on cost cutting, and the toy retailer said it had purchased the KB Toys brand for an undisclosed amount.

Hays Sees Another Tough Year

Hays, the U.K.'s largest recruiter, posted a sharp drop in profit and said that 2010 would be another difficult year.

Telefónica's Net Profit Falls 6.1%

Europe's largest telecom company said net profit fell 6.1% on year-earlier gains and amid a slowdown in some of its mature European markets.

Politics & Policy

Strains in Party Threatens Democrats

The Democratic Party's broad ruling coalition is starting to fracture as lawmakers come under increasing pressure from the left to respond to voter anger over joblessness and Wall Street bailouts.

U.S. Enlists Allies in New Surge

The U.S. and NATO are in talks for a coordinated rollout of a new Afghan strategy that could include a European commitment to send thousands of additional troops.

Obama Seeks to Boost U.S. Exports

U.S. President Barack Obama, fresh from his first presidential trip to Asia, called for the U.S. to increase exports to that region, saying even small gains would help put many unemployed Americans back on the job.

California's Newsom Faces Headwinds

Gavin Newsom, the telegenic San Francisco mayor, said he is planning to remain in public service for his career despite a string of recent political setbacks.

White House Seeks Broad Climate Plan

The Obama administration's top climate adviser called for "comprehensive energy reform" and threw cold water on the idea of mandating reductions in greenhouse-gas emissions only for electric utilities.

Senators Aim to Restore Highway Funds

Senators from both parties are pushing to free up billions of dollars for federal highway projects, as Congress looks to infrastructure investment to combat double-digit unemployment.

House Attacks Fed, Treasury

Political frustration over Wall Street's rescue and high unemployment erupted in Congress, with one panel threatening tighter scrutiny on the Fed and another excoriating Geithner.

Group Clarifies Mammography Advice

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Army General to Run Fort Hood Probe

The Army tapped its top officer in Europe, Gen. Carter Ham, to lead an intensive 45-day probe into whether it could have done more to prevent the Fort Hood shootings.

GOP Warns Against Attacking Obama

Republican governors urged 2010 GOP candidates to not harshly attack Obama, citing polls that show his personal popularity remaining strong despite unease over his policies.

Black Caucus Stalls Finance Overhaul

In an example of how the weak economy is overtaking Obama administration priorities, the Congressional Black Caucus forced the House to shelve its financial overhaul for two weeks.

Obama, Congress Differ on Korea Pact

Obama pledged to move forward on a free-trade accord with South Korea that has been stuck for two years, but few expect much movement soon in Congress.

Giuliani Eyes Senate Run

Rudy Giuliani, the former New York City mayor who has been widely rumored to be interested in running for governor, is weighing "a real possibility" of seeking a Senate seat next year.

Stimulus-Jobs Tally in Doubt

The White House stepped back from claims that the stimulus plan created or saved 640,329 jobs through September, in the face of criticism over errors in reports.

U.S. Talks Tougher on Iran

As Obama expressed doubt about engaging Ahmadinejad's government on the nuclear issue, an Iranian dissident called for Obama to pressure the regime.

U.S. Plans 1,000 Immigration Audits

About 1,000 U.S. employers will be audited for immigration violations as the federal government escalates pressure on business owners to resist hiring illegal immigrants.

Panel Debates Offshore Drilling

A Senate panel on Thursday battled over whether the country could expand oil and gas drilling in coastal waters without damaging the environment.

Bill Aims for Airline Access to Cockpit

Sen. Jim DeMint plans to introduce a bill that would allow airlines to use information from cockpit voice recorders in cases against pilots they want to discipline or fire.

Health Fraud Caseload Grows

The Justice Department has nearly 1,000 pending civil cases involving health-care fraud.

Breast Exam Guidelines Raise Furor

Sebelius tried to dispel concerns that new guidelines on breast-cancer screening threaten insurance coverage amid debate among patients, medical professionals and legislators.

Fans Camp Out for Chance to Meet Palin

Laura Lomik donned three pairs of pants, four shirts and her sleeping bag for a chilly night outside. The reason: a chance to get a moment with Sarah Palin.

Newspaper Deliverers Are Probed

New York City officials are examining whether a newspaper-delivery union with a history of ties to organized crime is involved in illegal activity, including taking bribes in exchange for doling out jobs.

Obama to Push for Korea Trade Pact

Obama pledged to ratify a free-trade agreement with South Korea, challenging Congress to separate South Korea from other Asian nations enjoying trade surpluses with the U.S.

D.C. Schools Chief Targets Tenure

The White House wants to remake public education around the principle that the best teachers should be rewarded, regardless of seniority. A brawl over that idea is playing out in Washington.

Chinese Jet Gets Boost From Obama

Obama pledged to push for closer technical collaboration and eventual U.S. safety approval for China's ARJ21 commuter jet.

Kennedy's School-Press Incident Wasn't the First

Justice Kennedy got into a messy situation after a report that his office made a school newspaper get permission before running an article about the justice. It turns out the incident wasn't the only such case.

Obama Hits a Wall on Visit to China

Obama's four-nation trip through Asia may have risked some diminution of U.S. influence in the region as the president was limited by his priority to keep congressional Democrats unified.

Hutchison Chases Texas Right

Sen. Kay Bailey Hutchison may have won the backing of former Vice President Dick Cheney in her race for Texas governor, but unseating Republican Gov. Rick Perry remains an uphill battle.

Bigger U.S. Role in Broadband Is Likely

The FCC began laying the groundwork for a bigger federal broadband role, offering a glimpse of the hurdles the U.S. faces in improving high-speed Web access.

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Long-Term Care Plan to Be in Bill

The Senate's sweeping health bill is expected to call for a new long-term-care insurance program as Democrats move closer to unveiling the legislation.

Health-Coverage Mandate Under Fire

Conservatives have opened a new front in the health-care debate with the assertion that under the Democrats' plan, people who refuse to buy insurance could spend five years in prison.

Number of Insured Varies by Bill

When the Senate unveils its health-care bill, all eyes will be on the price tag. But an equally significant number may be how many people get insurance.

Abortion Upends Health-Bill Alliance

The last thing Democrats need right now is a fight over health care with a powerful group that ought to be an ally, yet that's what may be taking shape with the nation's Catholic bishops.

Sen. Reid Weighs Rise in Medicare Tax

Senate Majority Leader Harry Reid is considering a proposal to raise Medicare payroll taxes on couples who make more than \$250,000 a year.

Democrats Herald Report on Health Costs

Democrats Thursday said a report from the Business Roundtable on health-care costs showed their legislative efforts would reduce employers' costs in coming years.

Health-Bill Disclosure Rule Is Resisted

Health legislation moving through Congress would force drug makers to disclose how much they spend on continuing medical education classes for doctors, sparking some resistance from the industry.

Prison Closures Are Trial for States

The recession and collapsing budgets are forcing states to shut prisons, but moving 1,100 inmates – beds and all – is a trial.

Fishing License Has Colonial Catch

Long Island towns are suing New York over fishing-license requirements and basing their argument on a 313-year-old document.

Likely Error in Stimulus-Jobs Count

The number of jobs the Obama administration credits to federal stimulus money could be overstated by at least 20,000 of the 640,000 claimed.

Lawmakers Score World Series Tickets

Federal lawmakers and aides have gotten their hands on scores of tickets to the sold-out World Series games courtesy of a perk not available to the public.

In Vote, Watch the Intensity Factor

Polls have a hard time measuring intensity: Yes, people will tell a pollster whom they prefer, but do they feel strongly enough to actually go out to vote?

Supreme Court's New Season

Questions before the Supreme Court, which begins its new term Monday, include dog-fighting videos, a cross in the desert -- and whether a more unified conservative bloc emerges.

Irving Kristol Paved Way for Reagan

Irving Kristol, who died Friday at 89, was an editor, political essayist and provocateur universally known as "the Godfather of Neoconservatism."

U.S., Canada Dismiss Trade Spat

Obama and Harper concluded a Washington meeting by playing down their biggest bilateral dispute: what to do about protectionist "Buy American" provisions.

States Shut Down to Save Cash

Across the country, cash-strapped state governments are shutting down business for a day at a time.

A President as Micromanager

Many presidents have directed policy from on high, shunning the details of most issues. But Obama's style is to dive into the minutiae, particularly on the economy.

Clunker Program Shrinks Inventories

People trading in clunkers may not get the car they want for the price they want unless car makers order up more production.

Obama Saw Successes, Then Harder Times

At his six-month mark, Obama has had few defeats. But much of his agenda has recently gotten bogged down in the Washington morass he vowed to change.

The Key to Afghanistan

The U.S.'s attempt to build a strong centralized government in Afghanistan is doomed to failure. The key to stability is forging alliances with tribal and other local powerbrokers.

Economy

Census Hiring Boosts Job Market

The job market will receive a fleeting jolt next year when the U.S. Census Bureau hires more than one million workers for its 2010 count.

Most States See Higher Jobless Rates

Unemployment rose in 29 states in the U.S. during October, hinting the threat posed by weak labor markets might be growing.

Congress Wants Tighter Oversight of Fed

Many Democrats and Republicans praise Bernanke, but some say the financial crisis requires an overhaul of the Fed's responsibilities and tighter congressional oversight.

Weak Power Demand Dims Outlook

Electricity sales remained weak in the third quarter, prompting speculation that the sluggishness could persist even after the U.S. economy rebounds.

Economy Expands in Mexico

Mexico's economy expanded for the first time in a year during the third quarter, growing 2.93% from the second quarter, official data showed Friday.

ECB Takes Step Toward Crisis Exit

The European Central Bank announced its first active step to unwind the stimulus measures it has used to support the financial sector since the global crisis last year.

New Jobless Claims Flat at 505,000

The number of U.S. workers filing new claims for jobless benefits last week remained unchanged at 505,000. Leading indicators edged up last month.

Deflation's Return Weighs on Japan

The Bank of Japan faces mounting pressure to loosen its policy as deflation tightens its grip on the nation's economy.

Russia Weighs Cross-Border 'Tobin' Tax

Aimed at curbing currency speculation, such a move would follow other commodity-exporting countries like Brazil and Indonesia.

Black Caucus Stalls Finance Overhaul

In an example of how the weak economy is overtaking Obama administration priorities, the Congressional Black Caucus forced the House to shelve its financial overhaul for two weeks.

Stimulus-Jobs Tally in Doubt

The White House stepped back from claims that the stimulus plan created or saved 640,329 jobs through September, in the face of criticism over errors in reports.

Taking Sides Over Need for Jobs Bill

With the U.S. unemployment rate at 10.2% and rising, pressure on the government to do something to create jobs is mounting. The question is what the U.S. government can, should and will do about it.

PBOC Sees Rising Domestic Demand

PBOC Chief Zhou Xiaochuan said China is making progress on stimulating domestic demand and the central bank was closely following housing demand, which is robust.

Ch Ávez Discounts Accuracy of GDP

Venezuelan President ChÁvez wasn't pleased with recent data showing the country's economy tumbling into a recession, so he came up with a solution: Find a new, "Socialist-friendly" gauge.

Britain Needs Lower Energy Costs To Sustain Growth

Policies remain remarkably short-sighted

Fear of Double Dip in Housing

Housing starts tumbled 10.6% in October, the lowest level since April, adding to doubts about the vigor of the economic recovery.

OECD Sees Stronger Recovery

The global economic recovery will be stronger than previously expected, but it will take years to bring unemployment and government debt back to pre-crisis levels, the OECD said.

Hiring Boom in Mortgage Restructuring

Mortgage restructuring for strapped homeowners has emerged as a rare growth area in the economy as companies in the field keep hiring.

BOK Warns on House Prices

The Bank of Korea said Thursday that it may take preemptive measures, including macroeconomic policy steps, if a rise in house prices continues unabated despite the government's introduction of stricter rules on mortgage lending.

Sarkozy Receives Spending Proposals

Sarkozy received proposals from a high-profile commission to invest \$52.36 billion to boost economic growth in the medium term, but the plan has been criticized for increasing the country's already spiraling debt.

World News

The Henry Ford of Heart Surgery

In India, Devi Shetty's heart hospital offers cutting-edge medical care at a fraction of what it costs elsewhere in the world.

U.S. Enlists Allies in New Surge

The U.S. and NATO are in talks for a coordinated rollout of a new Afghan strategy that could include a European commitment to send thousands of additional troops.

Iran Launches Nuclear Defense Drill

Iran launched a five-day air-defense exercise, threatening retaliation against Israel in any attack and flexing its military might amid Western pressure over Tehran's nuclear program.

Swine Flu Seen as Cresting

The current wave of swine flu may have peaked in the U.S., but the illness remains widespread and the threat of another wave remains as officials in Norway reported a mutation of the virus.

Economy Expands in Mexico

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Dubai Finance Governor Replaced

The head of Dubai's financial district was unexpectedly replaced as Sheik Mohammed moved to radically shake up the management of his emirate's corporate empire.

Foreign Minister's Row Puts Merkel in Bind

Guido Westerwelle is making his mark as Germany's new foreign minister by blocking a controversial appointment by the lobby of Germans expelled from Eastern Europe after World War II.

Exxon Renews Leases in Nigeria

Exxon ended months of negotiations with Nigeria by renewing three oil leases for fields the company operates in the country.

U.S. and India Hone Nuclear Pact

India and the U.S. are pushing to tie up details of a nuclear-energy cooperation agreement approved by their legislatures last year, ahead of Prime Minister Singh's visit to the White House.

Deal Eases Risks of Europe Gas Cutoff

A compromise reached between Russia and Ukraine curbs the risk of another serious cutoff of gas to Europe this winter, but financial problems and political tensions inside Ukraine still pose a threat.

Asia: What's News

China Mine Explosion Kills 87

Rescuers worked in frigid cold to reach 21 miners trapped underground as the death toll from a huge gas explosion in a Chinese mine jumped to 87.

Nissan Weighs Producing Electric Cars In China

Nissan said it is considering plans to make all-electric cars in Guangzhou, as the Japanese auto maker steps up its electric-vehicle activity in China's fast-growing car market.

Deflation's Return Weighs on Japan

The Bank of Japan faces mounting pressure to loosen its policy as deflation tightens its grip on the nation's economy.

Mumbai Attacks Suspects Arrested

Italian police on Saturday arrested a Pakistani father and son accused of helping fund and providing logistical support for last year's terrorist attacks in Mumbai.

Scores Saved as Indonesian Ferry Sinks

Rescuers saved more than 230 people aboard an Indonesian passenger ferry that sank off Sumatra island, but at least 15 people died.

Deadly Labor Wars Hinder India's Rise

A murder case playing out in an auto-parts factory is raising concerns about whether India is hitting industrial unrest.

Suspected U.S. Drone Kills 8 in Pakistan

Pakistani intelligence officials say a reported U.S. missile strike has killed eight suspected militants in a northwestern region near the Afghan border.

Maoist Rebels Trigger Blast at SAIL's Mine

Maoist rebels triggered a landmine blast at a captive iron ore mine of state-run Steel Authority of India in the eastern province of Jharkhand early Friday, the state's director general of police said.

Suicide Bomber Strikes in Afghanistan

A suicide bomber riding a motorcycle killed 16 people, including two children and a policeman, and wounded at least 23 others in a busy city square in western Afghanistan.

China Urges Accurate H1N1 Data

China's health ministry ordered accurate reporting of the spread of H1N1 influenza and threatened to punish officials who conceal cases of the virus.

Gun Rampage on Korean Island

A South Korean official says a gunman has opened fire on the island of Saipan, killing four people before fatally shooting himself.

Woodside Flags Pluto LNG Cost Increase

Woodside Petroleum flagged a cost increase of up to \$1.0 billion at its Pluto liquefied natural gas project, increasing pressure on the company to raise capital.

'Phantom Shares' Plan Haunts CICC

Fresh details about China International Capital's "phantom share" program illustrate the complications it poses for potential buyers of Morgan Stanley's stake in the Chinese investment bank.

Singapore Warns on Airline Profit

The airline industry faces rising oil prices and worries over a second wave of the H1N1 strain of influenza this winter season, while many airlines are still suffering from sharp declines in yields and profitability, a Singapore transport minister warned.

PBOC Sees Rising Domestic Demand

PBOC Chief Zhou Xiaochuan said China is making progress on stimulating domestic demand and the central bank was closely following housing demand, which is robust.

Sony Bets on Online Push

As Sony scrambles to reassert its technological relevance, CEO Howard Stringer is betting on a strategy for the electronics giant that focuses on adding online content to more of its gadgets.

Tech Shares, Resources Lead Fall

Asian markets ended mostly lower as technology shares sagged after their U.S. peers took a beating, while a pullback in commodity prices weighed down resource stocks. The Nikkei fell 0.5%.

Karzai Has Many Promises for the West

Afghan President Hamid Karzai promised to prosecute corrupt government officials and end a culture of impunity as he was sworn in for a second term.

OECD Sees Stronger Recovery

The global economic recovery will be stronger than previously expected, but it will take years to bring unemployment and government debt back to pre-crisis levels, the OECD said.

Regulator: Nan Shan Bidders Moved Too Fast

A consortium led by Hong Kong's China Strategic Holdings shouldn't have agreed to sell a stake in Nan Shan Life before Taiwan regulators had agreed to the consortium buying the insurer, the regulator said.

Local Graft Scandal Rattles New Delhi

The scale of an estimated \$500 million corruption scandal in the Indian state of Jharkhand presents image problems for the country ahead of Prime Minister Singh's visit to the White House next week.

Maxis Makes Solid Debut

Maxis, Malaysia's biggest mobile phone operator by subscribers, made a solid debut on the Malaysian stock exchange as institutional investors snapped up the shares.

Suicide Bomber Kills 19 in Pakistan

A suicide bomber killed at least 19 people outside a court complex in Peshawar, the latest in a series of Taliban terror strikes to pound northwestern Pakistan.

NZ Party Ends Central Bank Support

New Zealand's opposition Labour Party is ending bipartisan support for inflation targeting as the overriding policy objective of the central bank.

Australian Retail Bonds Hit by Rules

Efforts to encourage Australian companies to sell retail debt securities have taken a backward step because of new regulations.

China Mobile Counts On 3G for Its Growth

China Mobile is pinning its hopes on new 3G services such as mobile television and mobile readers to drive growth as it faces increasing competition and falling voice revenue.

Seoul Aims to Reduce Won's Volatility

South Korea unveiled measures aimed at helping local firms better manage foreign-exchange risks and to reduce imbalances.

Europe: What's News

Hershey Trustees Back Cadbury Bid

The trust that controls Hershey is pushing it to launch a rival \$17 billion bid for Cadbury that would include more cash than Kraft's offer.

Eni to Buy Heritage's Ugandan Oil Fields

Italy's ENI is to acquire stakes in two Ugandan oil fields from U.K.-listed Heritage Oil for \$1.3 billion, according to people familiar with the matter.

Romanians Vote for President

Romanians voted in an election that could help end a leadership crisis that has threatened an international loan aimed at stopping the country's painful recession.

Foreign Minister's Row Puts Merkel in Bind

Guido Westerwelle is making his mark as Germany's new foreign minister by blocking a controversial appointment by the lobby of Germans expelled from Eastern Europe after World War II.

Medvedev Decries Election Fraud

Russian President Dmitry Medvedev, in a rare criticism of the ruling party led by powerful Prime Minister Vladimir Putin, criticized local party officials for manipulating recent votes.

Mumbai Attacks Suspects Arrested

Italian police on Saturday arrested a Pakistani father and son accused of helping fund and providing logistical support for last year's terrorist attacks in Mumbai.

ECB Takes Step Toward Crisis Exit

The European Central Bank announced its first active step to unwind the stimulus measures it has used to support the financial sector since the global crisis last year.

Ireland Demands: World Cup Rematch!

France's victory over Ireland on Wednesday night, propelling them to the World Cup, has created a firestorm, thanks to the manner in which it was decided.

Deal Eases Risks of Europe Gas Cutoff

A compromise reached between Russia and Ukraine curbs the risk of another serious cutoff of gas to Europe this winter, but financial problems and political tensions inside Ukraine still pose a threat.

Floods Devastate Northern U.K.

Britain's air force and emergency workers rescued about 200 people as rising floodwaters caused widespread havoc in the picturesque Lake District.

Low-Profile Picks Take EU Posts

EU leaders chose Belgium's Van Rompuy as the bloc's first president and British trade representative Catherine Ashton as foreign minister.

Brown Ahead of U.S. on Afghan Policy

Brown has beaten the Obama administration to the punch with some stands on Afghan war policy, many of which proved to be previews of similar stances later taken by the White House.

Sarkozy Receives Spending Proposals

Sarkozy received proposals from a high-profile commission to invest \$52.36 billion to boost economic growth in the medium term, but the plan has been criticized for increasing the country's already spiraling debt.

French TV Aims for Prime Time

In France, financial hurdles and cultural taboos are blamed for the small screen's failure to match big-screen success.

17 Arrested in Match-Fixing Probe

German prosecutors investigating match-fixing in soccer said 17 people have been arrested and about 200 games in Europe affected in what a UEFA representative called the biggest match-fixing scandal in Europe.

FIFA: No Re-Do of World Cup Qualifier

FIFA said that the World Cup qualifying match between France and Ireland can't be replayed or the result changed. The game was won on a controversial goal scored after striker Thierry Henry used his hand to keep the ball in play.

Russia Mulls Cross-Border Trade Tax

Russia is considering measures such as a tax on cross-border currency transactions to discourage speculative traders from driving up the ruble exchange rate.

French Court Acquits All in Plant Blast

A court has acquitted a subsidiary of French oil giant Total and a former factory chief in a 2001 explosion at a chemical plant that killed 31 people.

VW Board Clears Tie-Up Details

The German auto maker said its supervisory board cleared the way for the planned integration of Porsche by approving contracts determining details of the complex tie-up.

Boots Plans a Beautiful Future

Italian entrepreneur Stefano Pessina wants to transform British pharmacy chain Boots into a global health-and-beauty behemoth with two tools: big acquisitions and a small, white bottle of anti-wrinkle cream.

German Politicians Take Hard Line on Opel Aid

Time is running out for Germany to provide financial help for GM's Opel division. But angered by GM's surprise move to abandon plans to sell Opel, German politicians are threatening to withhold state aid altogether.

OECD Sees Stronger Recovery

The global economic recovery will be stronger than previously expected, but it will take years to bring unemployment and government debt back to pre-crisis levels, the OECD said.

U.K. Government Debt Soars

The U.K. government is likely to have to borrow even more than it planned this fiscal year, making the scale of the tax rises and spending cuts that will be needed to reduce its debt to manageable levels even greater.

J.P. Morgan to Buy Out Cazenove Joint Venture

J.P. Morgan Chase extended its reach in Europe with the expected announcement that it will take full control of the investment-banking and broking joint venture it set up with Cazenove.

Danone Sours on Outlook

Danone has cut its revenue outlook for the next three years as the French dairy company expects the economic slump to lead to a long-term change in consumer behavior.

EU Steps Up S&P Monopoly Inquiry on Cusips

The European Commission sent a list of antitrust charges to Standard & Poor's over Cusip numbers, saying it believes the credit-ratings firm may be abusing its dominant position on the market.

Arrests Made in Match-Fixing Probe

German authorities and police elsewhere have arrested an undisclosed number of people suspected of fixing matches in major European soccer leagues.

European Shares End Week With Four-Day Skid

European stocks turned lower, as investors fretted about the robustness of the global economic recovery.

Henry Brand Won't Be Hurt by Handball

The France striker's Maradona moment against Ireland won't diminish his allure to advertisers.

Testing Times for Traditional Cricket

Fresh doubts have been raised over the future of the sport's five-day format following a report that shows Test matches are no longer bowling over the masses.

U.S. Business

Hershey Trustees Back Cadbury Bid

The trust that controls Hershey is pushing it to launch a rival \$17 billion bid for Cadbury that would include more cash than Kraft's offer.

Eni to Buy Heritage's Ugandan Oil Fields

Italy's ENI is to acquire stakes in two Ugandan oil fields from U.K.-listed Heritage Oil for \$1.3 billion, according to people familiar with the matter.

AIG Trustee Sought Exit, But Will Remain

One of the three trustees who oversees U.S. taxpayers' nearly 80% stake in AIG recently said he wanted to quit his post, but was persuaded to stay on. Separately, the government is seeking possible candidates to add to the insurer's board.

SkyTeam Willing to Invest More in JAL

Richard Anderson, chief executive at Delta Air Lines, said the SkyTeam alliance of global carriers would be willing to invest more than \$1.02 billion into ailing Japan Airlines as it tries to cement a trans-Pacific partnership.

Reliance Makes Offer for LyondellBasell

India's Reliance Industries made a nonbinding cash offer to take a controlling stake in chemical maker LyondellBasell. The amount of the offer wasn't disclosed.

Ohio AG Sues Credit Raters

Ohio's attorney general filed suit against ratings agencies Standard Poor's, Moody's and Fitch, alleging they provided misleading ratings in exchange for money.

TD, Lawyer Sued in Ponzi Case

Investors contend a high-profile Florida attorney orchestrated a claim-sharing fraud with the help of TD bank's U.S. unit and several accomplices.

Lewis to Consider Postponing Retirement

BofA CEO Kenneth Lewis said he would consider postponing his retirement if directors need more time to find a successor or smooth the transition to the next CEO.

Dividend Payers Return to the Fore

Stocks with payouts had been trailing their yield-free rivals for most of the year, but are now pulling ahead. And the trend may last.

Regulators Close Florida Bank

Florida regulators closed Commerce Bank of Southwest Florida in the 124th U.S. bank failure.

Morgan Unloads Crescent

Morgan Stanley closed the book on its disastrous \$6.5 billion acquisition of Crescent Real Estate Equities by handing the keys to lender Barclays.

Weak Power Demand Dims Outlook

Electricity sales remained weak in the third quarter, prompting speculation that the sluggishness could persist even after the U.S. economy rebounds.

U.S. and India Hone Nuclear Pact

India and the U.S. are pushing to tie up details of a nuclear-energy cooperation agreement approved by their legislatures last year, ahead of Prime Minister Singh's visit to the White House.

Valero Will Close Delaware Refinery

Valero Energy said it plans to close its Delaware refinery after failing to find a buyer for the facility at a time when refiners are contending with weak demand.

Exxon Renews Leases in Nigeria

Exxon ended months of negotiations with Nigeria by renewing three oil leases for fields the company operates in the country.

Invesco PowerShares CEO Steps Aside

Bruce Bond is stepping down as chief executive of exchange-traded fund provider Invesco PowerShares Capital Management.

IPOs: Archipelago, 7 Days Gain

The IPOs of U.S. online education company Archipelago Learning and Chinese hotel chain 7 Days Group attracted investors, while coal miner Cloud Peak and defense-technology firm Global Defense Technology & Systems didn't.

Nook's Christmas Deadline Passes

Barnes & Noble on Friday said customers who order its Nook electronic-book reader now won't get it until the week of Jan. 4.

UPS to Raise Rates by 4.9%

UPS said it will raise rates an average of 4.9% for packages shipping by ground and air, including packages sent overseas.

J.P. Morgan Drops Arbitration Clauses

J.P. Morgan Chase agreed to drop arbitration clauses from its credit-card agreements as it reached a tentative settlement of a lawsuit over cardholder disputes.

AnnTaylor Swings to Profit

AnnTaylor Stores swung to a third-quarter profit amid lower restructuring expenses and higher margins, even as revenue fell 12%.

P&G Open to Deal Making

P&G said it is open to deal making, but emphasized that acquisitions aren't a core part of its strategy and that it doesn't pursue hostile acquisitions.

Fair Isaac Loses Antitrust Suit

A federal jury ruled for the defendants in Fair Isaac's lawsuit accusing credit-scoring firm VantageScore and credit-reporting agencies Experian and TransUnion of trademark infringement and unfair competition.

Boeing Breaks Ground on Plant

Boeing on Friday broke ground in North Charleston, S.C., on a second assembly facility for its long-delayed 787 Dreamliner.

Chrysler Offers Incentives On 2010 Models

Chrysler will offer 0% financing or as much as \$4,000 cash back on its 2010 vehicles in an effort to rejuvenate its sales.

J.M. Smucker Profit Nearly Triples

J.M. Smucker's earnings soared amid the addition of the Folgers coffee brand, while lower commodities prices boosted margins at its other businesses.

Mohegan's Profit Slides

The Mohegan Tribal Gaming Authority's profit fell 24% as gambling revenue slid again.

China Orders Bank to Curb Lending

Regulatory memo says restrictions "are political requirements and are not negotiable" and come amid worry about asset bubbles and bank risk.

D.R. Horton's Loss Narrows

Home builder D.R. Horton posted a narrower loss amid year-earlier write-downs. Orders jumped 26%, but the company signaled caution on the strength of the industry.

VW Board Clears Tie-Up Details

The German auto maker said its supervisory board cleared the way for the planned integration of Porsche by approving contracts determining details of the complex tie-up.

Media & Marketing

Oprah, in Tears, Sets End Date for Show

In a live broadcast from Chicago, a tearful Oprah Winfrey announced that she's leaving her long-running program "The Oprah Winfrey Show" in 2011.

GE Refocuses Its Vision

By ceding control of NBC, General Electric Chief Executive Jeffrey Immelt would be refocusing GE on its industrial businesses and distancing himself from former initiatives.

NYPD Raids Newspapers' Business Offices

The NYPD executed search warrants at business locations of four New York newspapers and a union office, as part of an ongoing investigation by the office of the Manhattan District Attorney and the police department.

Protecting Offline Privacy

Washington policy makers, long concerned about how marketers use consumer data to guide sales pitches online, have stepped up scrutiny of the ad-targeting techniques used in other media.



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