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News briefs



AFP

Indian Sikh devotees pay their respects at the Sikh shrine Gurdwara Chheharta Sahib, some 7 kilometers west of the country's northern city of Amritsar, on the occasion of Basant Panchami. Basant Panchami is celebrated during February to March, at the end of winter to welcome spring.

MOToring

Toyota's profit falls 47 percent

Toyota Motor Corp reported a 47.6 percent drop in quarterly profit, hit by slumping Japanese car sales and a firm yen that underlined its exposure to loss-making exports, but lifted its forecast as cost cuts kicked in.

Domestic rival Nissan Motor Co is seen suffering a drop in October-December profits and Honda Motor Co has already posted weaker results for the period. But the decline at Toyota is set to be the deepest given its heavier exposure both to unprofitable exports from Japan and to the shrinking Japanese market.

"Compared with other Japanese automakers, Toyota has greater exposure to the domestic market and therefore is more subject to the negative impact of the country's slow economic growth," said Kazuyuki Terao, chief investment officer at RCM Japan.

DEFENCE

India to seal jet deal

US defence contractor Northrop Grumman expects India to seal a deal to spend \$11 billion on new fighter jets by the end of this year, as it supplies fuselage and radars to manufacturers bidding for the order.

Asia's third-largest economy is looking to spend more than \$30 billion over the next five years to modernize its armed forces, including \$11 billion to buy 126 fighter jets. There has been a lot of speculation on when India will pick a bidder.

India is strengthening its naval presence to protect its maritime interest in the Indian Ocean and inducting dozens of new ships and fighter aircraft to counter other naval powers. The country is looking to modernize its weapons systems after the 2008 Mumbai attacks revealed glaring loopholes in security.

EXPORTS

Pakistan to hit \$22 billion target

Declaring 2011 as export year, Pakistan Commerce Minister Makhdoom Amin Fahim said that the country's export would surpass the target of 10 percent increase and would go to \$22 billion during the current fiscal year 2010-11.

"Exports grew by 21 percent in the first six months (July-December) of this fiscal year with textile sector leading the growth with an increase of 25 per cent. We are expecting that this trend will continue in the following months and we will surpass the export target of 10 percent increase for the year 2010-11," said Fahim.

Secretary Commerce Zafar Mahmood said that the government would add eight more items for trade with India. However he did not specify the eight items.

ENTERTAINMENT

Rahman bags Oscar nominations

Indian composer A.R. Rahman bagged two Oscar nominations for his music in Danny Boyle's *127 Hours*, raising hopes of a repeat of his double triumph at the Academy Awards in 2009.

Rahman, 45, was nominated for Best Original Song for the track *If I Rise* and for Best Original Score for the film. He won the same trophies in 2009 for his score in Boyle's much-acclaimed *Slumdog Millionaire*, a film that introduced him to Hollywood.

AIRLINES

HK, Macao next for SEAir

Philippine carrier South East Asian Airlines (SEAir) will start flying to Hong Kong and Macao from its hub in Clark Freeport Pampanga starting Feb 14.

The airline said it would expand its operations at the Diosdado Macapagal International Airport (DMIA) with flights to the two Chinese cities this month. SEAir will operate additional Clark-to-Hong Kong flights twice a day while flights to Macao will be thrice a week. The airline leased two 144-seater Airbus A-319 aircraft from its partner, Tiger Airways of Singapore, last year for its international flights. The airline plans to add more flights from Clark to Vietnam, Korea and Thailand. SEAir flights can be booked through Tiger Airways' website.

COMMODITY

Indonesia lifts tariffs

Indonesia has lifted 57 tariff posts off four staple commodities, exempting them from import duties until next year, in a bid to add food supply in the midst of surging prices due to climate anomaly. Trade Minister Mari Elka Pangestu said the 57 tariff posts cover four commodities namely fertilizer, animal feed, soybean and wheat. Government regulation requires 2,165 food and non-food tariff posts to be subjected to import duties.

Coordinating Economic Minister Hatta Rajasa said the new ruling is expected to add food supply and provide sufficient food stocks for the country's over 230 million population.

Quotable

"Don't think that what is happening there must also happen in Malaysia. We will not allow it to happen here."

NAJIB TUN RAZAK, Malaysia's prime minister warned against any attempt to usurp power in Malaysia, using demonstrations like those in Egypt.

"We know from history that appeasement doesn't pay. It only emboldens them."

SHERRY REHMAN, politician from the ruling Pakistan People's Party, calling for changes to the country's blasphemy laws.

"By taking his life, he may have paradoxically done the most honorable thing as samurais do in ancient Japan."

ROBERT REYES, activist priest, on the death of former military chief Angelo Reyes who committed suicide after being implicated in a graft probe in Philippines.

"Holding sumo bouts would be seen as carrying on with the tournament even if no one is there to watch."

HANAREGOMA, Japan Sumo Association's chairman, on the decision to cancel the Spring Grand Sumo Tournament following allegations of match-fixing.



HANAREGOMA