

NEWS WRAP

AGD

The leadership in Syria feels that Syria has become a victim of international terrorism. In February 08, Imad Mughniyeh, the guerilla planner of Hizbullah, was blown to pieces in Damascus. Syria and Iran have been aiding Hizbullah, a Lebanese Shia party-cum-militia. A leading Syrian general, Muhammad Suleiman was murdered in suspect circumstances in August 08. A car bomb on the outskirts of Damascus, killed 17 people in September 08. Shootings have taken place recently in Yarmouk Palestinian camp, the biggest in Syria, on the edge of Damascus. The curious incidents have culminated in an American commando raid on a farm, on the Syrian enclave of the border with Iraq on 26 Oct. 08. As per findings of the Syrian government, eight civilians had been killed, including a woman and three children. The US sources affirmed that the target was an al-Qaeda leader. There is no confirmation yet whether the leading al-Qaeda man was dead or alive. Reports indicate that at least one body has been airlifted from the border strike.

Since the invasion of Iraq, USA has been accusing Syria of allowing infiltration fighters to operate without hindrance. Pentagon has acknowledged that presently the number of jihadists crossing into Iraq from Syria has declined. The Syrian government is “astonished” by the US action of Oct 08. The American school in Damascus has been closed down by the Syrian government. The indirect talks between Syria and Israel, under Turkish mediation, is likely to remain unaffected. Syria continues to improve relations with European Union countries, led by France. With the Syrian authorities engaged on a nation-wide pursuit of al-Qaeda Types in Syria, the US commando raid of the last week of Oct 08, remains odd.

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Prohibition of slavery is a fundamental principle of international law, binding on all states whether or not they have ratified the key treaties such as the UN Slavery Convention (1926) or Africa’s Charter of Human and People’s Rights (1981), which also bans slavery. But there are estimates of 43,000 inherited slaves in Niger, and tens of thousands of slaves in west Africa, particularly in Burkina Faso, Mali and Mauritania. Recently a slavery case was heard for the first time at the Community Court of Justice of Economic Community of West African States (ECO-WAS) in Niger. The ECOWAS court has overturned the ruling of a local tribunal, and permitted freedom to Hadijatou Mani, who was born into slavery, in Niger, when she was twelve years old. She has been awarded damages equivalent of \$19,000. Niger had incorporated the banning of slavery in its own constitution, similar to newly independent African states. Even after making slavery a crime in 2003, with a penalty of up to thirty years in jail, Niger was turning a blind eye to slavery.

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Congo has a GDP per head of less than \$500 a year. Most Congolese die before reaching mid-40 age. Congo is sub-saharan Africa’s second biggest country, but a sense of Nationhood scarcely exists. Millions inhabit swathes of jungles, barely linked to the rest of Congo and its capital Kinhasa. Two years after a UN sponsored election, lawlessness threatens eastern Congo. At the beginning of November 08, rebel forces in North-eastern Congo, loyal to a Tutsi general,

Laurent Nkunda, marched into the town of Rutshuru, and captured Goma, the capital of North Kivu province. The UN's 17,000 strong peacekeeping force, its largest mission anywhere, was unable to stop the advancing rebel forces, and protect the lives of civilians. General Nkunda who leads the assault of the Tutsi rebels on Goma, is attempting to control the province of North Kivu. The Tutsi led government of neighbouring Rwanda, which is a favourite of many western governments, including USA, has been encouraging General Nkunda, in his plans of protecting fellow Tutsis. Hutu rebel forces have been marauding eastern Congo, from the Rwandan side. This has given General Nkunda a pretext for his onslaughts into North Kivu of Congo. The Mai-Mai militias had been fighting General Nkunda's force. Meanwhile, quest for self-preservation has driven thousands of frightened civilians in a south bound exodus, on the roads of Congo's North Kivu Province.



The global financial turmoil has been affecting all sectors in India. Over the last six months corporate firms have experienced shrinking profits, escalating operating costs, and tight liquidity. Most of the losing firms are in sectors like automobiles, oil and gas, real estate, metals and capital goods. These have been hard hit due to the increase in cost of raw materials, and interest expenses, which increases in product pricing failed to offset. Certain Indian companies are cutting production and deferring expansion plans, in the face of drop in demand of commodity linked companies. Tata Steel's UK unit Tata Corus is making a 20% cut in production over the next few months; and Jindal Stainless is going slow on expansion plans. 50% of companies have suffered a fall in net profits. On a year to year basis, raw material costs have increased by about 42.5%, and 12.4% on a quarter-on-quarter basis. Interest expenses increased by 30% YOY, and around 10% QOQ.

The sharp depreciation of the rupee against the dollar, raised the profit margins of the Information Technology (IT) companies. Healthy net interest income due to positive credit growth increased the profits of banks. SBI posted a 40% growth in net profit. The net interest income of HDFC Bank rose by 60%. □□