

Global stocks rise on expectations for Europe stimulus

SEOUL, South Korea (AP) -- Global stocks were mostly higher on Thursday on expectations for additional European Central Bank stimulus as jitters about tensions between Russia and Turkey faded.

Europe opened higher, with Britain's FTSE 100 up 0.4 percent to 6,365.11. Germany's DAX advanced 1.1 percent to 11,294.94 and France's CAC 40 gained 0.7 percent to 4,927.79. US markets will be closed Thursday for Thanksgiving. They will reopen on Friday for an abbreviated trading session that will close at 1 pm Eastern.

Reports ECB officials are considering options for additional easing weighed on Europe's common currency. Next Thursday, the European Central Bank's governing council meets to set monetary policy for the 19-nation bloc of euro countries in Frankfurt, Germany. It has already deployed quantitative easing and some analysts expect additional

measures to help revive the moribund European economy and avoid deflation.

"Mario Draghi is not to be second-guessed, every time you think easing is priced in, we hear of new potential measures which raise the markets' expectations even more," said Chris Weston, chief market strategist at IG in Melbourne, Australia. Weston said after media reports on new stimulus in Europe, there were signs that showed "market has become very excited."

Japan's Nikkei 225 rose 0.5 percent to 19,944.41 and South Korea's Kospi gained 1.1 percent to 2,030.68. Hong Kong's Hang Seng erased earlier gains, finishing flat at 22,488.94. Australia's S&P/ASX 200 advanced 0.3 percent to 5,210.70. But Shanghai's index turned lower while stocks in Taiwan, Indonesia and the Philippines rose.

Asian markets dropped earlier this week after Turkey shot down a Russian fighter jet

that entered Turkish territory from Syria. Angus Nicholson, a market analyst at IG, said that statements by Russia's foreign minister served to ease investor concerns as it indicated that Russia was not prepared to escalate the tensions with Turkey.

US data showed that consumer spending inched up 0.1 percent last month while spending on long-lasting manufactured goods improved in October, after two months of declines. Analysts said the latest data added weight to arguments for the Fed to raise interest rates for the first time in nearly a decade next month.

Benchmark US crude fell 7 cents to US\$42.97 per barrel in electronic trading on the New York Mercantile Exchange. The contract rose 17 cents, or 0.4 percent, to close at US\$43.04 in New York on Wednesday. Brent crude, a benchmark for international oils, lost 35 cents to US\$45.83 a barrel in London.



Mr Vankham Voravong (fourth right) and Mr Somchai Jinnovart pose for a group photo with Lao and Thai VIP guests at the seminar.

Lao auditors upgrade their knowledge and skills

Times Reporters

The accounting systems in Laos will be gradually improved towards international standards of transparency and confidentiality after Lao auditors boost their understanding about account auditing.

A seminar on how to audit and compile audit reports was held yesterday at the Lao Securities Exchange (LSX) in Vientiane by the LSX in cooperation with Pricewaterhouse Coopers ABAS (PWC) Ltd and Lao Securities Commission.

The seminar was attended by auditors and accountants from different companies and the government sector.

The objective of the seminar was to boost knowledge on how to audit and how to report after auditing, said PWC Partner/Thailand Assurance leader, Mr Somchai Jinnovart.

Account auditing in Laos currently is still done to a local standard as there is no enforcement of the law on account auditing or standard auditing and the knowledge of some auditors and accountants is limited, he said.

Through this seminar, participants will increase their understanding about account system auditing according to international standards.

It will feature different important topics such as how to audit account auditors, the various types of audit reports and the new reports on account auditors that will be used next year, he said.

International standard auditing will help the companies operating in Laos or listed on the Lao Securities Exchange to create more confidence among foreign investors and attract more investment, said Mr Somchai.

Laos needs to improve its account systems auditing up to international standards too reduce unwanted impacts on the economy and the private sector, he stressed.

The sustainable growth of the country's economy and financial system stability is a major factor to manage the economy for development and integrate with the region and the world.

The aim of PWC is to provide policy to support the

government and private sector in order to continue expanding growth, Mr Somchai explained.

"To follow that we have to report correctly on our financial accounts as the reports in this sector always seem to change," he said.

PWC is also seeking to uphold standard financial and account systems in favour around the world and measure the improvements in Laos.

The changes will impact auditors or investors as well as the companies in the market, so PWC is investing in this sector to follow the impacts and help the government and private sector to operate their businesses according to standard practices.

This is a good opportunity for Lao auditors and accountants to exchange experience with each other and gain knowledge from the PWC experts, said LSX Chairman and CEO, Mr Vankham Voravong.

He believed that the discussion and exchange of experience in this seminar will create better knowledge for the participants and contribute to financial system developments in their respective organisations.



Women look at an electronic stock board of a securities firm in Tokyo.

Border tax set to deter thousands travellers to New Zealand

WELLINGTON (Xinhua) -- A new tax on travellers entering and leaving New Zealand is set to discourage thousands of would-be tourists from coming to the country, an independent think tank said on Thursday.

The new charge to pay for the growing costs of border control was inefficient and would reduce services

exports and dampen economic growth, said the New Zealand Institute of Economic Research (NZIER).

"Right now tourism is booming, bringing in new export dollars and a chunky boost to GST revenues just when our dairy sector is taking a hit," NZIER principal economist Kirdan Lees said in a statement.

"A border charge would simply discourage much of the behavior we want to encourage -- tourists to visit and spend money in New Zealand," he said. "Expect 34,000 fewer tourists each year because of the border charge."

Funding the costs of border controls from general taxation would have less impact on economic growth than

"punishing the tourism sector just when it is getting going," he said.

The new levy would help fund New Zealand's biosecurity operations aimed at protecting the country's agriculture and horticulture as well as the unique flora and fauna.

The levy, which comes into effect on January 1, will be 18.76 NZ dollars

(US\$12.37) plus the goods and services tax (GST) of 15 percent for air travelers and travelers on private craft, amounting to a total of 21.57 NZ dollars (US\$14.22).

The levy for cruise passengers would be 22.80 NZ dollars (US\$15.04) plus GST, totalling 26.22 NZ dollars (US\$17.15) to reflect the additional biosecurity assessments required at ports.

Exchange rates as of November 26, 2015		
Banque pour le Commerce Extérieur Lao Public		
Foreign Currencies	Buying	Selling
US Dollar 50-100	8,140	8,180
Thai Baht	229.19	230.9
Euro 50-500	8,630	8,673