#### Indian PM seeks Tokyo's cooperation

TOKYO, June 23: The Prime Minister, PV Narasimha Rao Tuesday asked the Japa nese industry to make Indojapan economic partnership a 'success story,' assuring that the Indian consumers could provide a stable and growing market, reports PTI.

He told them in clear terms that the pace of reforms will not only be maintained but aceclerated since it had the political consensus.

### Abbasid gold coins found

BAGHDAD, June 23: Five gold coins of the Abbasid empire (750-1258) were found in southern Iraq's Missan province, giving clues to study of an era when Islam reached its zenith, reports Xinhua.

The coins, found in the Mount Khafora area, bear Is lamie inscriptions, according to press remarks made, Monday by Mohamed Kheyoun Nasser, Director of the Missan provincial archaeological department.

#### French farmers move to blockade Paris

PARIS, June 23: French farmers were moving their tractors into position for a blockade of Paris Tuesday as the country's politicians prepared for a grand parliamentary session at the palace of Versailles on the Maastricht Treaty, reports Reuter.

The radical farmers' group rural coordination, planning its blockade with military preci sion, is furious at subsidy cuts outlined in reforms of the European Community common agriculture policy agreed last month.

### Britain's trade gap falls sharply

LONDON, June 23: Britain's trade deficit fell sharply in May due to record exports, the government reported Monday, reports AP.

Britain's merchandise trade account showed a seasonally adjusted deficit of 845 million pound (1.5 billion dollar) in May after a deficit of 1.355 billion pound (2.5 billion dollar) in April, the Central Statistical Office said.

### Ramos to lead trade missions in SE Asia

MANILA, June 23 : Presi dent-elect Fidel Ramos says he will lead trade missions to Southeast Asian countries and Japan to encourage investments in the country he will lead for six years, reports AP

The 64-year-old former defence secretary was pro claimed winner of the May 11 election by Congress on Mon day and will assume the presidency on June 30.

Ramos said his priority will be to increase commercial links to other countries of the Association of Southeast Asian Nations and Japan, now the country's major aid donor.

### FDA approves new AIDS drug

WASHINGTON, June 23: A new AIDS drug was approved Monday by the US Food and Drug Administration (FDA) in the first application of an accelerated drug-approval system, reports AFP.

The drug, known as DDC but whose chemical name is zalcitabine, was approved for use in combination with the drug AZT as a treatment for adults with advanced stages of acquired immune deficiency syndromed t will be marketed as HIVID

### Saudi interbank rates steady

NICOSIA, June 23 : Saudi Riyal interbank deposit rates were steady in quiet trade, dealers said, reports Reuter.

Spot-next and one-week funds were put at 3-5/8, 3/8 per cent. One, three and sixmonth deposits were unchanged at 3-3/4, 5/8 per cent, 3-7/8, 3/4 per cent and 4-1/16, 3-15/16 per cent respectively.

### 52 kgs of opium seized in Myanmar

Yangon, June 23: Over 52 kilograms of opium were seized by Myanmar authorities in a recent operation in east Myanmar's Shan state, local English newspaper the Working People's daily said Tuesday , reports Xinhua.

On June 11, a small army column, in cooperation with the regional anti-insurgent group, carried out moping up operations in some village tracts in the hilly region in Kengtung township near the Golden Triangle area, one of the major narcotic drugs pro-

# Arabs try to tame the desert

DUBAI June 23 : Acres of green grass and trees stretch out as far as eye can see. Rolling hills, freshwater lakes and a scattering wildlife complete a scene straight out of the US mid-Western farmbelt,

Except that it isn't, it's in the heart of the Arabian peninsula where sandy stretches are being transformed into verdant fields capable of growing produce and ultimately attracting tourists. And this particular piece of desert mirage is the Dubai Creek Golf Club, the region's second professional-size golf course, set to open at the end of the year.

. Traditional perceptions of the gulf as nothing but dry. desolate stretches of sand are being challenged by the oilrich nations' rush to green their deserts.

The region's governments have channeled billions of dollar into projects to turn their arid desert region into farmlands and parks. The emirate of Abu Dhabi, for instance, has spent millions of dollar on planting roadside palm trees that will be protected by miles of fencing.

(UAE) businessman: "Most The UAE tourism industry is westerners before they come

here think there is going to be nothing but desert. But then they see a place like Dubai or learn that Saudi Arabia exports

wheat and they're shocked. Kuwait, which is still busy rebuilding itself after the Gulf War, already has a growing farming sector comprising dairy farms. The Kuwaiti government is aggressively pro-

moting agriculture. The UAE and Saudi Arabia, meanwhile, have dairy-producing facilities. The UAE is also a major exporter of strawberries to parts of Europe.

While most of the motivation of greening the desert is to combat the choking sand storms whipped up by the wind, there is also a greater drive for self-sufficiency in food. The value of Arab food imports - including countries like Sudan and Egypt, which have vast agricultural areas will reach about US 90 billion dollar by the year 2000.

"It is very strange that Arabs import 80 per cent of their food needs, said an editorial in the UAE's Al Bayan newspaper.

Along with farming, tourism is one of the major non-oils sectors targeted for development as part of a policy of di-Said a United Arab Emiraics versifying income resources. already growing at 25 per cent

annually, and investments are being made to keep up with the growth.

The UAE has already spent US five billion dollar on farming and afforestation, planting millions of trees, constructing green belts around main citics and expanding modern irriga-

it has turned about two million square metres of sandy desert into green parks and its farming projects in include animal husbandry techniques like the artificial insemination of dairy cows.

For Dubat's new golf course, contractors flew in Bermuda grass from the United States. The 80-hectare fairways will have to be watered with one million gallons of water in the summer to keep them green.

The contractors also dug six

lakes, four of them with fresh

water and stocked them with

fish. Flocks of birds dot the green landscape. The UAE proclaimed April 15 National Tree Day teams of civic workers took to the streets to plant trees and

distribute saplings to residents

as part of the campaign to turn

the desert green. highways. In Abu Dhabi, the march of the desert."

largest of the emirates, some 30,000 saplings will be harided

out to residents. Sam al Qubaist, Abu Dhabi Municipality Director of Agri culture and Afforestation, said that booklets on how flowers grow in the desert will also be distributed free. People who achieve high production levels in their farms will get prizes, he added.

Dubai's municipal government gives homeowners free flowers and shrubs to plant in their gardens.

The emirate is attempting to create the first forest in the UAE. "It is a giant afforestation project," said Dubai Agriculture Director Medhai Sharif. "It involves planting thousands of trees on an area of more than five sq kms"

During his visit in April at the ongoing "EXPO 1992" international fairs in Seville. Spain, UAE President Sheikh Zayed al Nahyan focused on the state's success in conquering the desert and expanding arable lands in the country.

Information and Culture Minister Khalfan al Roumt said the UAE has so far reclaimed over 280,000 hectares o Government officials said desert and has created forestry thousands of the trees would boundaries on 100,000 be planted in new areas and hectares more to " repulse the

## Nine get bail in Indian bond

scam case

BOMBAY, June 23: An Indian Judge Monday ordered nine accused in a billion dollar bond seam free on bail but remanded Harshad "big bull" Mehta, the alleged master mind of the seam, and a junior bank officer until July 3, reports AFP.

The order by Judge S N Nariaava in a special court here came after Indian detectives told him they needed to keep Mehta, 38, and funior State Bank of India (SBI) officer R Sitaraman in custody for more

Variava, however, ordered the Central Bureau of Investigation to allow the two remandees home food, access to doctors, and books and reading material of their choice.

Mehta, who was produced before the court with the other accused, kept his cool throughout the proceedings, as heavy monsoon rains poured

The stock market operator, dressed in a traditional Indian loose shirt with pyjama leggings, cut jokes while chatting with brother and fellow defen dant Aswin. One more Mehta brother has also been accused in the scam.

## US voters disapprove Bush's economic policy

NEW YORK, June 23: Nearly 80 per cent of registered vot ers disapprove of the way President Bush is handling the economy and only one-third see Democratic challenger Bill Clinton as a strong leader, according to a poll released Monday, reports AP.

At the same time, Ross Perot appears to have lost some of his initial appeal with the electorate, the New York Times-CBS News poll said.

Although Perot is essentially tied with Bush for first place among the three candidates, the percentage of registered voters who view the Texas businessman negatively has more than doubled in six weeks, the poll found.

In a similar poll in late April, Perot was viewed un favourably by 9 per cent; that percentage was up in the latest poll to 20 per cent.

In a three-way race, 32 per cent of registered voters said they perferred Bush, 30 per cent Perot and 24 per cent Clinton. Since the last Times-CBS Poll, in early May, Bush and Clinton have lost support and Perot has gained.

The poll of 1.315 adults had a margin of error of plus or minus 3 percentage points. The poll indicated a sharp

decline in Bush's popularity Among the 1,029 voters interviewed by telephone Wednesday through Saturday, only 34 per cent approved of the way the Republican president is doing his job. That is down from 39 per cent in early May

And 78 per cent said they disapproved of the way Bush was handling the economy, eclipsing the 74 per cent who felt the same way about former President Carter in June 1980.

Meanwhile, the likely Democratic nominee has lost some of his support, according to the poll. in April, Clinton was viewed favourably by 26 per cent and unfavourably by 40 per cent, the Times noted. The latest poll showed Clinton viewed favourably by 16 per cent, with his unfavourable rating remaining at 40 per

Those agreeing that Clinton has strong leadership qualities dropped from 56 per cent in March to 35 per cent today, the poll said. Sixty-one per cent in the latest poll said Bush has strong leadership qualities 54 per cent had that view of Perot.

The poll found widespread dissatisfaction and cynicism among voters.

## Next week's Lisbon summit to discuss alternatives to Denmark's 'no' EC leaders to decide new memberships

LUXEMBOURG, June 23: European Community leaders are expected to decide next week to open membership negotiations with Austria, Sweden, Switzerland and Finland as soon as the Maastricht Treaty is ratified,

diplomats said here, reports

Reuter. The agreement, which could also cover Norway if it applies soon, would however leave open the question of what to do if Denmark's 'no' to the treaty on European union cannot be overcome and the treaty fails to come into effect next January as planned.

Diplomats said most EC states agreed that formal talks with future members could not start before the blueprint for a common foreign policy and a

single currency comes into ef-

It will be easy to find an agreement among the 12 in Lisbon on (EC) enlargement, said a spokesman for Portugal, the current EC president, after foreign ministers met to set the agenda for the summit in the Portuguese capital next Friday and Saturday.

The three other countries formally in line to join the EC - Turkey, Cyprus and Malta will not be in the running in this round of EC enlargement talks, but the summit will reassure them in a statement of the EC's friendly intentions officials said.

Hungary, Poland and Czechoslovakia, which hope to join the EC in the long run, will be told their so-called as-

sociation agreements providing preferential trade terms with the EC will be reinforced and extended while they work to bring their economies up to the minimum standard needed to become members.

Negotiations with Austria,

Finland, Sweden, Switzerland and perhaps Norway are ex pected to be relatively easy be cause as members of EFTA, the European Free Trade Association, they are already taking hundreds of EC laws onto their books in a deal to create the world's biggest bar rier-free zone from next year.

This European Economic Area (EEA) will bring together the 12 EC countries and the seven EFTA states - the four or five for whom the door will be swung open in Lisbon plus leeland and Liechtenstein.

Another report from Brussels says : European Community leaders are set to give Jacques Delors a record third term as president of the European Commission this week despite signs his seven year drive to unite Europe has outpaced popular support.

Portugal's Prime Minister Anibal Cavaco Silva said last week he would formally propose Delors reappointment for another two years after canvassing opinion in EC capitals ahead of a summit of Community leaders in Lisbon on June 26-27.

All 12 leaders must agree to extend Delors's term, which expires at the end of the year and only Britain has held back a public endorsement.

### Russia to raise energy prices after 2 years

MOSCOW, June 23: Russia will take about two years to raise its domestic prices on oil and natural gas to world levels. Vice Premier Yegor Gaidar told American businessmen on Monday, reports AP.,

The International Monetary Fund and Western governments have been pushing Russia to remove price controls on fuel as quickly as pos sible. President Boris Yeltsin has resisted, saying a sudden. one-shot rise in energy prices would cause a new round of in-Gaidar, the architect of

Yeltsin's free-market economic reforms, indicated that energy prices would rise gradually over a two-year transition period.

Former Chinese president Li Xiannian died - E. III. June 21. Li was one of the strongest opponents of their Xinoping's economic reforms and has been described as a master of political survival. The photo was taken in - AFP photo Luxembourg on Nov 19, 1987.

#### WB recommends \$6.7b for India quickly when it faced a pay-India, the second most

NEW DELHI, June 23: The World Bank is understood to have recommended 6.7 billion dollar of aid to India this year, the same level as last year, for consideration at the Aid India Consortium meeting in Paris later this week, but a strong case is being made out with donors to enhance assistance for a total success of the reforms programme undertaken

here, reports PTI. A two-member official team from the Finance Ministry, which visited donor countries mainly Japan, the Netherlands. UK. France and Germany, highlighted the recent trends in the Indian economy and reiterated the government's commitment to implement the economic reforms.

While the team has returned to Delhi after their deliberations, there is as yet no indication of the fast-disbursing component of the Aid, which 7.3 billion dollar last

Reuter reports from Wash ington: India has successfully tackled the debt crisis that confronted it last year but it will need massive foreign aid in 1992-93 to help reform its limping economy, World Bank

officials said on Monday They said the bank would ask aid donors at a meeting in Paris on Thursday and Friday to promise India about 6.7 bil lion dollar in foreign help to cover the fiscal year ending next March 31.

That is about the same amount the aid donors, which include Japan, the United States and the World Bank, committed to lindia for the 1991-92 fiscal year. "While the initial balance of

payments crisis has been over come, the (Indian) government is well aware that important problems remain," bank Vice President Josheph Woods

pepulous nation in the world. came close to the brink of defaulting on its 73 billion dollar in foreign debt last year after the assassination of Rajiv Gandhi helped trigger a crisis of confidence in the country.

But New Delhi has been able to win back international sup port since by embarking on ar ambitious programme to open up its highly-sheltered economy to increased competition. World Bank Director Heinz

Vergin told reporters that the lending organisation is confident that aid donors will come up with the 6.7 billion dollar it is asking for. But Vergin said the bank

may run into problems with its request that 3 billion dollar of that money be given to India quickly. "There will be some hard questions asked about the need for that," he said.

The aid donors agreed last

year to give India money

ments crisis. But since then, the country has been able to substantially build up its currency reserves, to 5.5 billion dollar at the end of March. That is enough to pay for

three months worth of imports, but the bank believes that a bigger cushion is needed to help the country overhaul its economy. Much of the fast-disbursing

aid that the World Bank wants for India will be provided by international organisations like itself. But it is asking rich na tions to come up with some 500 million dollar to 600 million dollar in that type of assistance for 1992-93.

The World Bank plans to provide India with a total of about 3 billion dollar of loans in 1992-93, including one billion dollar in extremely low cost financing from its international development association affiliate.

### India likely to eliminate all bars on gold import

MONTREUX (Switzerland), June 23: India is likely to remove restrictions on importa tion and exportation of gold in the years ahead, reserve bank governor S Venkitaramanan said Monday, reports AFP.

Venkitaramanan told a conference on gold here that the total removal of the restrictions would form part of the policy to liberalise the Indian

But he declined to say when the restrictions would be removed, saying that "it will happen in coming years".

He said that a project by the government to create a gold bank to mobilise stocks of gold held by the population, and believed to total 7,000 tonnes

### WHO for use of condoms to fight against AIDS GENEVA, June, 23: The

World Health Organisation on Monday said that, despite religious and social taboos, authorities must find a way to promote condoms in the fight against AIDS, reports AP. The UN health agency said

in the absence of an AIDS vaccine, mass media campaigns and active condom marketing would save millions of lives. A WHO survey cited the

success of programmes ranging from education of truck drivers in Tanzania, promotion of 100 per cent condom use among Thai prostitutes and frank publicity in Switzerland and the Philippines.

"Promoting the use of condoms can be a sensitive matter in many societies," said WIIO's AIDS chief Dr Michael

Merson. "It must be done ac-

cording to local customs and

belie is — but it must be done," he said in a statement.

WHO estimated that there have been about 2 million cases of Acquired Immune Deficiency Syndrome since records were started in the early 1980s. It says 9-11 million adults have so far been infeeted with the Human Immunodeficiency Virus that leads to AIDS. About 75 per cent of infections are caused by unprotected sexual inter-

The survey highlighted Zaire's publicity and marketing campaigns for cheap, attractively packaged condoms. It said condom sales rose from half a million in 1987 to 18 million in 1990. Zaire, like many other sub-Saharan African nations, has been badly hit by AIDS.

of thousands of people were

murdered or starved to death

under radical agrarian reform

members of the reconciliation

council, made up of the

Victnam-installed Phnom Penh

government and the three op-

posing factions, and several

UN officials were expected to

But Sihanouk and Akashi

said it would be difficult to re-

solve the Khmer Rouge's re-

maining demands in the talks.

Among other things, the

guerillas want firm guarantees

that all Vietnamese troops

have withdrawn before agree-

last troops out in 1989, and

the United Nations says there

is no evidence that any remain.

Khieu Samphan had threat-

ened to boycott the confer-

ence, but Japanese officials

said they helped persuade him

Khmer Rouge President

Victnam says it pulled its

continue Monday night.

ing to disarm.

Informal meetings between

policies.

# Mixed performance by Asian currencies against Greenback

HONG KONG, June 23: The Japanese yen, the Australian dollar and the South Korean won were losers against the US dollar during the week as most other Asian-Pacific cur-

rencies rose, reports AFP.

The Taiwan, Singapore, New Zealand and Hong Kong dollar edged higher while the Thai baht and Malaysian ringgit were steady. Japanese yen : The yen

softened against the dollar this week, closing at 126.92 yen, down 0.25 yen form the previous week's close of 126.67 yen. After opening unchanged at 126.67 yen, the Japanese cur-

rency scored the week's high

of 126.60 yen at Wednesday's close reflecting' speculative selling of the dollar overseas. It turned down to mark the week's low of 127.63 yen the following day on position adjustment moves ahead of Irish voting on the Maastricht

Treaty for European Community integration. Renewed dollar-selling pressure gave rise Friday on larger US trade deficit, sending the yen slightly higher to

close the week at 126.92 yen. Australian dollar : The Australian dollar weakened during the week due to offshore selling. It finished in local trade at 75.50 on Friday against 76.15 US cent a week

the Aussie was negative amid continued market speculation that a further cut in interest rates was likely. On the Reserve (Central)

56.0 points from 56.6 points the previous week. South Korean won: The won continued its slide to be traded at 791.40 won per US dollar on Saturday, from 789.30 won a week earlier. This meant that the Korean

of the year. Dealers predicted that the won will continue to be weakened because of on-going trade deficits.

Taiwan dollar: The Taiwan currency advanced slightly to close Friday at 24.729 to the US dollar, up 1.35 Tatwan cent from the previous week's finish of 24.7425.

24.737, the unit moved between 24.729 and 24.759 amid the central bank's cfforts to stabilize the Taiwan dollar, dealers said. Singapore dollar : The

Dealers cited lack of intermajor part of the week. The Singapore dollar was

weaker against the British pound at 3.0204 compared to last Friday's 3.0026. It was up against the yen at 1.2800 against last week's level of 2.2830. The OCBC trade weighted

index for the Singapore dollar stood at 135.98, slightly up from last week's 135.96. The index is calculated against the currencies of Singapore's top 12 trading partners.

dollar closed at 54.42 US cent, slightly up on the previous week's close of 54.38 cent. Volumes were higher than usual, assisting the rise in what

has become a fairly static cur-

rency recently. It's expected the government's budget, due on July 2, could cause some volatility in the currency over the next few days and the Kiwi could trade higher.

Hong Kong dollar: The Hong Kong dollar firmed to close the week at 7.7340-7345 the previous week. The effective exchange rate index was 110.9, down 0.1 points.

Malaysian ringgit : The ringgit sinished the week Friday unchanged at 2.5155 to the dollar.

Malaysia's central bank, Bank

Negara, to limit swap deals early this month had more or less stabilised the ringgit's "At least the move has removed the highly speculative

Dealers said a move by

dealer said. The ringgit is expected to stabilise at around this level in the week ahead, dealers said. We will see the ringgit sustained at present levels for

quite some time," the dealer

element in the market," a

said. Indonesian rupiah : The Indonesian currency lost ground against the Greenback to close Friday at 2,031 rupiah or two points lower than the previous week's finish. It started trading Monday at 2,030 rupiah.

Thai baht: The Thai foreign currency market closed at a mid-rate of 25.39 baht to one US dollar, against last week's mid-rate close of 25.38 baht. Philippine peso: The value of

the Philippine peso fluctuated during the week, registering at 26.05 Monday, 25.768 Tuesday, 25.618 Wednesday, 25.739 Thursday and 25.9 Friday.

### Too little tor too many

3OSTON, June 23: Every weekend, the poor and hungry line up by the score outside the Church of the Covenant for macaroni, tuna fish and occasionally flour and vegetables, writes AP.

There are always 10 or 15 new faces in the crowd of about 150. What's also different are the handouts - less var ied and less plentiful.

The amount of food that you can give them becomes very Veldman, Food Programme Director at the Presbyterian church in the Back Bay neighborhood. "Sometimes the only thing you can give is two or three items."

With the economy still sluggish, food pantries nationwide are running low on money and supplies, and some have had to turn away people hungry for a meal. On top of that, federal government giveaways of surplus flour and canned goods are expected to run out this summer.

The Agriculture Department said earlier this month it had spent almost all of the 120 millions dollar budgeted this year to buy food for distribution to the poor, and many pantries are already relying more on private donations.

### Aid pledge to Cambodia exceeds UN proposal pled by a Victnamese invasion TOKYO. in 1978 after a brutal threeyear reign in which hundreds

Representatives of 33 nations pledged 880 million dollar in aid Monday to help rebuild Cambodia, exceeding a UN call for 600 million dollar, reports

The conference "can only

be described as an unqualified

and spectacular success," said

Yasushi Akashi, who heads the UN Transitional Authority in Cambodia. The one-day conferlence ended after the pledges were made. A joint communique warned that while "substantial embarrassing," said Trudy | progress" had been made in implementing a peace accord

signed last October to end two

decades of civil war, the

Khmer Rouge threatened

United Nations peace effort by refusing to disarm. Also Monday, the Phnom Penh government accused Khmer Rouge guerillas of firing on a United Nations helicopter. The UN mission in Cambodia said it was investigating Sunday's incident, in which the helicopter's co-pilot, believed to be Russian,

was slightly injured. Prince Norodom Sihanouk, who heads a national reconciliation council, denounced the Marxist guerillas in the meeting here.

"Their final aim is to take power by force," he told reporters. "They understand only totalitarianism, dictatorship and oppression of people." The Khmer Rouge was topto come by stressing that aid would be fairly distributed to all groups The Khmer Rouge has opposed international aid to Cambodia, arguing it would serve mainly to consolidate the rule of the Phnom Penh gov-

crnment Japan led the list of new aid

donors with a dirs 150 million to dlrs 200 million pledge.

ducing bases in the world.

Dealers said sentiment in

Bank's trade-weighted index, which measures the dollar against a basket of major trading currencies, the unit fell to

currency was devalued by 4.02 per cent since the beginning

After opening Monday at

Singapore dollar strengthened against the Greenback at an exchange rate of 1.6230, unchanged from last Friday's

est in the Greenback for the

New Zealand dollar: After a busy week the New Zealand

The Hong Kong dollar has been officially pegged at around 7.80 to the Greenback