

Asian mobile telecom satellite system soon

JAKARTA, Aug 5: Four firms from Indonesia, Singapore and the United States agreed today to launch an Asian mobile telephone communication satellite system worth up to 900 million dollars, an executive said here, reports AFP.

The geostationary satellite system will allow one million hand-held mobile telephone users to communicate directly with one another in the satellite coverage area, also using special ground stations and public telephone networks.

Indonesia's Pt Pasifik Satelit Nusantara (PSN) signed a memorandum of understanding with Singapore Telecom, Singapore Technology Ventures and US Firm Hughes Communication Inc to take part in the joint venture estimated to be worth 800-900

million dollars, with the procurement of two satellites.

"The satellite (system) will have a capacity of handling one million subscribers," Adi Rahmawati, PSN Director, said.

A finance agreement for project has yet to be decided as the venture still expected other firms, including the Philippine Long Distance Telephone company, to join the venture soon, he said.

But, if no other firms showed interest, he said there was a possibility that the PSN, two Singaporean firms and the Hughes Communication would provide one third of the total investment each.

Adiawoso said today's signing was the first step to realizing the Asian mobile satellite system, which will cover an area

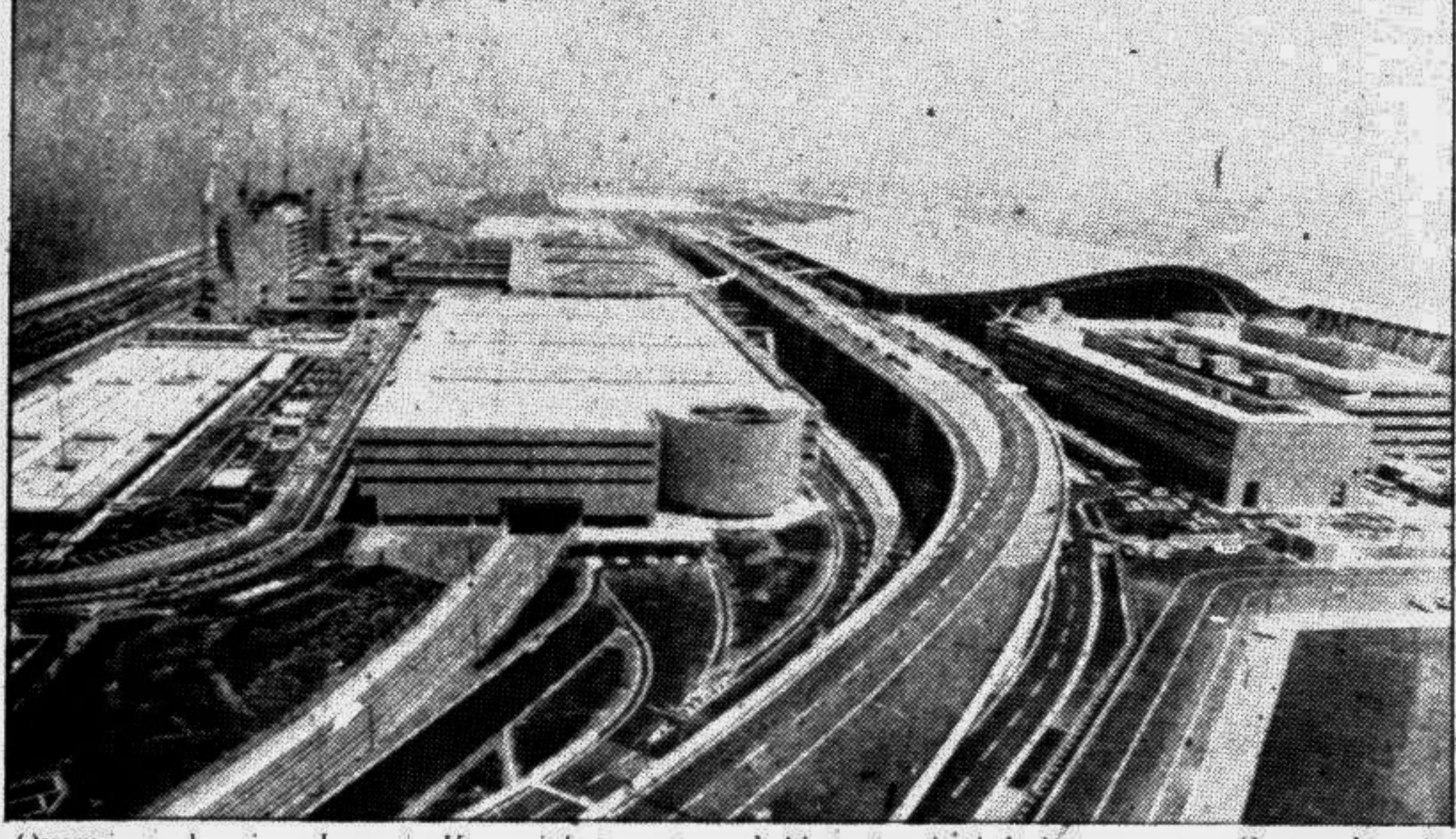
from India in the west, to China in the north, as well as the Association of Southeast Asian Nations (ASEAN) countries and Indo-China.

ASEAN groups Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

The feasibility study for the project will be completed in September and the satellite was expected to be operational by early 1998, he said.

Setanto Sentosa, President of the state-owned Indonesian telecommunications firm Pt Telkom — which owns 30 per cent of PSN shares — said the project would also provide 220,000 lines for digital mobile phone services in Indonesia by the year 2003.

Indonesia's demand for cellular services is expected to reach 350,000 lines by 1998.



Overview showing Japan's Kansai International Airport scheduled to open on September 4, as the country's first 24-hour airport on a man-made island in Osaka Bay. Construction for the airport, and its 3,500-meter runway which will allow some 160,000 take offs and landings a year, started in 1987. The terminal will be able to accommodate a yearly flow of 30.7 million passengers. — AFP photo

Gold slips, price of coffee leap anew in London

LONDON, Aug 5: Gold fell to a three month low fixing of \$3750 dollar per ounce on Thursday as investors tired of its dull performance in recent weeks, bullion dealers said, reports Reuter.

A few weeks ago it was nudging 390 dollars and dealers said it was set for an assault on 400 dollars and last year's high of 409 dollars. It closed trading in London at 378-65 dollars on Wednesday.

But now market sentiment has changed.

Wednesday was the first time in months dealers did not buy on the dips. Said one bullion analyst, "That suggest to me it's heading south."

Last year gold rallied from \$326 to 409 dollars in one of its

biggest rises in a decade on buying by financiers George Soros and Sir James Goldsmith. But it has lost its sparkle while other commodities such as copper and aluminum have gained ground.

Meanwhile, coffee prices, close to eight and a half year highs after two severe frosts in Brazil, leapt anew on Thursday following a light frost in a key Brazilian growing area in August.

"If it (the Brazil crop) hadn't already been damaged this light frost might be taken more seriously," one trader said.

London's second month futures contract recently peaked at 4.085 dollars a tonne on expectations that Brazil, the world's biggest producer, may have lost up to 50 per cent of its 1995/96 crop in two heavy frosts in late June and early July.

most other growing areas reported no frost, growers and officials said.

London traders said the market was nervously trying to assess whether the latest frost presaged more colder weather. Normally the threat of frost in Brazil's growing areas recedes in August.

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FAO warns of massive famine in Africa

ROME, Aug 5: The UN Food and Agriculture Organisation (FAO) warned Thursday that there would be another massive famine in the horn of Africa, unless the international community mobilised aid and logistical support, reports AFP.

The FAO's Senegalese Director General, Jacques Diouf said in a communiqué issued from the organisation's Rome headquarters that "a generalised famine is to be feared in the horn of Africa if the international community does not offer extra contributions and does not rapidly deliver previously pledged aid and logistical support to distribute the aid."

The countries likely to be affected were Eritrea, Ethiopia, Kenya, Sudan and Somalia, the FAO said.

A special FAO report forecasting harvests in Sub-Saharan Africa warns that harvests will be poor because of a combination of adverse weather conditions and internal strife.

The 1994 cereal import needs for the horn of African countries are estimated at 4.7 million tonnes — almost double that of last year — almost all of which will have to be met through food aid," the statement said.

The report added that there was less food aid available this year than last so that the food gap would not be filled in these countries.

The FAO noted that apart from the catastrophe in Rwanda, where crops will not be harvested because the farmers have all left, there were several other serious problems in Africa.

These included the critical situation of food supplies in Burundi.

\$ 72m Malaysian loan scam

10 bank officials held

KUALA LUMPUR, Aug 5: Ten senior executives of a troubled Malaysian merchant bank, Rayat Merchant Bankers Bhd, have been arrested in connection with a 180 million ringgit (72 million dollars) loan scandal, police officials said yesterday, reports AFP.

Nine were arrested at their homes in an eight-hour operation Wednesday, while another surrendered to police, Malaysian commercial crime police said.

"We have no comments, we are still investigating," a spokesman of the commercial crime section at police headquarters said.

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The Star said several important documents relating to the approval of the loans were also seized.

Bank Negara, Malaysia's central bank, on March 3 announced it had taken control of the merchant bank which had allegedly violated the capital adequacy ratio by breaching lending limits.

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