

United States.

According to David Troim, deputy director of Elta Electronics of the Israeli Aircraft Industries, the EL M-20222A Israeli surveillance system has a capacity of tracking 100 targets at a time and can be fitted to patrol helicopters. Besides employing it for long-range surveillance and moving-target surveillance, the radar, which has been designed for both fixed-wing and rotary-wing airborne platforms, can also be used for navigation and weather-monitoring purposes.

Just before President Weizman's arrival, the Indian daily *Times of India* reported on Dec. 27 that the Indian Air Force had acquired a sophisticated Air Combat Maneuvering Instrumentation (ACMI) system, which has been installed at the high-security Tactics and Air Combat Development Establishment located at the Jamnagar Air Base in the State of Gujarat in western India. The installation of the ACMI is significant, in light of the signing of a contract with Russia for purchase of 40 high-performance Sukhoi 30 Mk-1 long-range multi-role fighters.

There are indications that Indo-Israeli transport links will be updated soon, when the Israeli shipping company Zim and the Shipping Corporation of India (SCI) introduce a direct containerized service between India and Israel. The Israeli airline, El Al, is already connecting Tel Aviv to two Indian cities, New Delhi and Mumbai.

Trading interests

Some 20 top Israeli business leaders accompanied President Weizman on his trip to India. With the Most Favored Nation (MFN) agreement between the two countries already in effect, trade between the two countries will not only grow, but also diversify. Since 1992, two-way trade has grown almost threefold, from \$200 million to about \$560 million expected in 1996. Rough diamonds and chemicals constitute almost 80% of Israeli exports to India, while polished diamonds and cotton yarn constitute about 76% of Indian exports to Israel.

It is expected that India will soon step up its exports to Israel, especially pharmaceuticals, plastics and rubber, metals, and machinery. Prior to his departure for India, President Weizman told an interviewer in Jerusalem that he visualized India as a potential partner in high technology, software, the aircraft industry, and agricultural technologies.

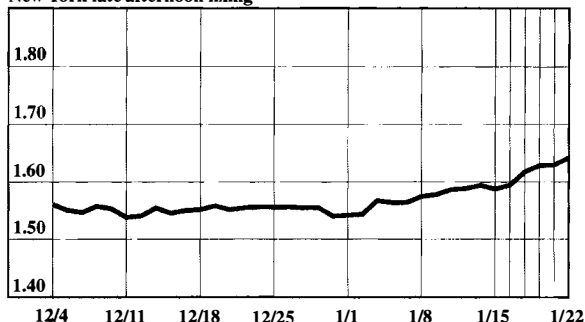
Reports indicate that both governments are contributing matching funds to finance joint research projects in the areas of biotechnology, lasers, optics, and information technologies.

Referring to the abundance of high-quality software engineers in India, President Weizman said, "We are in the process of bringing more Indians" to Israel. He said that India should consider Israel as a gateway for exports to the European Union, with which Israel has a free trade arrangement.

Currency Rates

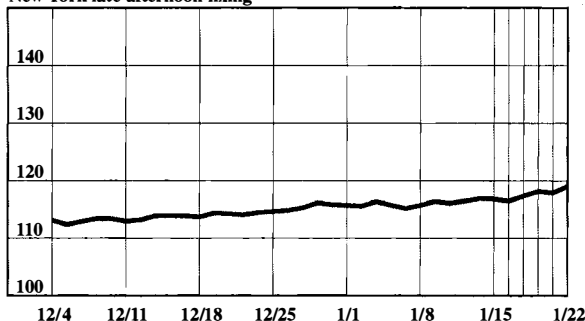
The dollar in deutschemarks

New York late afternoon fixing



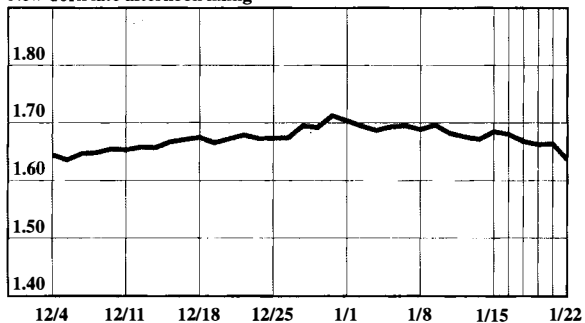
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

