

Left warns Aquino to start on land reforms 'or no peace'



● Corazon Aquino

PHILIPPINES: Corazon Aquino finally sent her political foe packing, but she now has to deal with a military threat. As ex-President Ferdinand Marcos counts his loot while in-transit to a friendly country, his successor has received a blunt message from Jose Maria Sison, the Communist Party leader jailed in Fort Bonifacio.

Mr. Sison warned Mrs. Aquino that the left-wing guerrillas would not lay down their arms until land reforms were carried out. He has been in prison on subversion charges since 1977. During that time the left-wing opposition to the Marcos "kleptocracy" has strengthened as discontent mounted in the rural areas.

President Aquino, since assuming power, has talked about leading a "revolutionary" government, but has not yet published a program of policies.

LAND FRAUD NEWSMAN MURDERED

ISRAEL: Palestinian landowners on the West Bank were allegedly defrauded of their assets by Israelis. Arab journalist Hassan Abdel Halim, 36, decided to investigate. His headless body was found in a field near Ramallah.

Police are now investigating a former aide to a senior Likud Party member, said to have supplied false certification documents that West Bank land had been designated as future Jewish settlements.

HIGH ST. SHOPPING

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attributable to the emergence of several new retailing groups, as a result of takeovers, and the continuing high level of consumer spending. A further boost is in the offing with the likely relaxation of Britain's strict Sunday trading laws.

CLEARLY, there are some grounds for optimism and these are reflected in fund managers' expectations. Returns on property will, they believe, improve during the next few years, as will property's standing in relation to other investment media, though this depends mainly on the

extent to which the latter level out.

Returns on offices and shops are expected to improve. Intense competition between out-of-town and high street shopping is thought likely to result in a sharp decline in the latter, and retail warehouses will provide a new growth area. Investors are more cautious about industrial property and, perhaps rather worryingly, they do not expect the rapid advance made by the "high tech" sector to be kept up. Agricultural returns will almost certainly fall.

When considering the prospects for property investment in the second half of this decade remember that these fairly optimistic expectations are