

Economy

INVESTORS FLEE RUSSIA DESPITE OIL REVENUE BOOM



(AFP) - The billions of investor dollars fleeing Russia each week offer a stark counterpoint to Moscow's aspirations of soon becoming a global financial centre linking London with Hong Kong.

The world's leading oil exporter finds itself in the odd position of being flooded with petrodollars and seeing remarkable ruble strength -- two prime conditions for local investment -- while also bleeding capital at record rates.

The outflow of investor money abroad reached \$30 billion by the end of April to nearly match the 2010 total. The May figure is expected to approach \$8 billion and a slowdown is not anticipated for some months.

"It is difficult to give a simple and clear explanation as to why this is happening," Russian Central

The outflow of investor money abroad reached \$30 billion by the end of April



Bank chairman Sergei Ignatyev acknowledged.

"But the main reason is a rather unfavourable Russian investment climate."

Investors may argue that Ignatyev was gilding over a graft problem so blatant it saw Russia rank 154 out of 178 countries on last year's Transparency International Corruption Index.

The World Bank says Russia is the world's second-most difficult country in which to get a construction permit while local entrepreneurs often treat law enforcement authorities and the courts as a part of the same system.

The real mystery is why this scramble to get out of Russia is getting more frantic at precisely the moment when the government is pursuing one of its most market-friendly programmes in years.

President Dmitry Med-

vedev is now courting Westerners with a \$10 billion joint investment fund and hoping to put meat on the bones of his modernisation effort by dislodging state appointees from their seats on company boards.

Both measures fold into a broader \$60 billion privatisation programme aimed at giving Moscow its coveted status of being a centre of global finance.

Uncertainty over whether Medvedev or his mentor and predecessor, Prime Minister Vladimir Putin will head the Kremlin next year, may be one of the factors behind investors' latest spell of jitters.

But analysts note that Putin's return has been rumoured since the final day of his second term in 2008 and can hardly explain why the outflow of currency has nearly tripled in recent months.

History

ANCIENT WORLD DICTIONARY FINISHED AFTER 90 YEARS

(AP) - It was a monumental project with modest beginnings: a small group of scholars and some index cards.

The plan was to explore a long-dead language that would reveal an ancient world of chariots and concubines, royal decrees and diaries and omens that came from the heavens and sheep livers.

The year: 1921.

The place: The University of Chicago.

The project: Assembling an Assyrian dictionary based on words recorded on clay or stone tablets unearthed from ruins in Iraq, Iran, Syria and Turkey, written in a language that had not been uttered for more than 2,000 years.

The scholars knew the project would take a long time.

No one quite expected how very long. Decades passed. The team grew.

Scholars arrived from Vienna, Paris, Copenhagen, Jerusalem, Berlin, Helsinki, Baghdad and London, joining others from the United States and Canada.

One generation gave way to the next, one century faded into the next.

Some signed on early in their careers; they were still toiling away at retirement.

The work was slow, sometimes frustrating and decidedly low-tech: Typewriters. Mimeograph machines. And index cards.

Eventually, nearly 2 mil-



A clay tablet from Mesopotamia

The work was slow, sometimes frustrating and decidedly low-tech



lion of them.

And now, 90 years later, a finale.

The Chicago Assyrian Dictionary is now officially complete - 21 volumes of Akkadian, a Semitic language (with several dialects, including Assyrian) that endured for 2,500 years.

The project is more encyclopedia than glossary, offering a window into the ancient society of Mesopotamia, now modern-day Iraq, through every conceivable form of writing: love letters, recipes, tax records, medical prescriptions, astronomical observations, religious texts, contracts, epics, poems and more.

Why is there a need for a dictionary of a language last written around A.D.

100 that only a small number of scholars worldwide know of? Gil Stein, director of the university's Oriental

Institute (the dictionary's home), has a ready answer: "The Assyrian Dictionary gives us the key into the world's first urban civilization," he says.

"Virtually everything that we take for granted...has its origins in Mesopotamia, whether it's the origins of cities, of state societies, the invention of the wheel, the way we measure time, and most important the invention of writing.

"If we ever want to understand our roots," Stein adds, "we have to understand this first great civilization." The translated cuneiform texts, originally written with wedged-shaped characters, reveal a culture where people expressed joy, anxiety and disappointment about the same events they do today: a child's birth, bad harvests, money troubles, boastful leaders.

Twitter



Emma Stone

online: Emma Stone Brings Her Awesome Red Hair Back! <http://eonline.ign.jp/NRC>



Wayne Rooney

@areyouentwise: Wayne Rooney admits to hair transplant #hairwego ... <http://tinyurl.com/6y3qd6n>



Sheridan Smith

NowMag: Sheridan Smith is a man magnet: No male star is safe from her charms <http://bit.ly/iHidqG>



Michael Lohan

@celebrainwreck: Michael Lohan May Postpone Boxing Match After Cancer Surgery <http://bit.ly/mBC5WB>



Cameron Diaz

@celebrainwreck: Diaz feels betrayed over split with A-Rod <http://bit.ly/lwvkrS>



Landon Donovan

@GoalUSA: Landon Donovan praises Barcelona for its win and for showing that beautiful football can be successful <http://tinyurl.com/3k9cmsg>



Angelina Jolie

peoplemag: Happy Birthday Angelina Jolie! She turns 36 today <http://ow.ly/5a5Rj>

National

EQUATE put USD 30 mln into environment protection

(KUNA) -- Equate Petrochemical Company is keen on environment-friendly projects and environment protection initiatives and spent USD 30 million at least in this area since establishment in 1995, a company official told KUNA. EQUATE Projects Execution Manager Abdullah Al-Massoud said its project to capture and then use CO₂, a project to cool sea water, and another on regulate use of and re-use sea water are among its proud projects which meet highest international criteria.

The motives behind these and other projects, he said, are creation of a safe environment for the staff, realizing a unique status through use of the latest applications in all phases of its projects, and helping to achieve highest levels of environment safety for the community as a contribution to overall sustainable development.

EQUATE, he stressed, is committed to its "Responsible Care" initiative, which is a global trend among leading industrial corporations.

Defined by the company and posted on its website, Responsible Care is "a voluntary initiative of the global chemical industry to safely handle products from their inception in the

research laboratory, through manufacturing and distribution, to ultimate re-use, recycle and disposal, as well as to involve the public in our decision-making processes." As to cost of such a policy, Al-Massoud said this is only a marginal issue, and the benefit to the environment far outweighs the expense.

"Cooling sea water after its use in plants before pumping it back into sea prevents great harm to the marine environment, which is priceless," he said.

Environment-friendly and oriented projects are costly to initiate and manage due to the nature of the technical and technological aspects of the field, and more costly in desert states like Kuwait and when infrastructure is concerned.

EQUATE is currently keen on introducing solar power applications into its plants as an alternative and cleaner energy source. It is also planning to adopt green building for its new facilities.

The company is meanwhile appreciative of support of other bodies of its green gestures including the Environment Public Authority and the Public Authority for Industry.

Medicine

India health costs.. a crisis impoverishing millions



(AP) - When Nasir Khan cried out at night from the searing pain of kidney stones, the entire slum could hear him.

A magic healer promised an inexpensive cure through chanting while pinching his side where the kidney stones were lodged, but it only made it worse.

His condition became life-threatening, and doctors said he would need surgery for a fourth time.

The operation cost him, and his extended family, their home.

Without insurance and unable to get a loan, they sold the broken brick shack in the industrial north Indian city of Aligarh for 250,000 rupees, or about \$5,500.

It had been home to the 35-year-old Khan, his four brothers, three wives and 11 children. "There is no choice.

It is my life," Khan said in gasps, writhing atop a crude wooden cot as his relatives hovered helplessly nearby.

He screamed for his mother.

He screamed for Allah.

He screamed for anyone to deliver him from the pain.

His story is repeated so often across India it evokes little sympathy, yet it represents one of the biggest threats to India's battle to lift its poor up from squalor.

Each year, the cost of health care push-

es some 39 million people back into poverty, according to a study published in the Lancet medical journal.

A diagnosis of asthma, a broken leg or a complicated childbirth can mean having to choose between medicine or food, spending on treatment or relying on prayer.

While India boasts an economic growth rate near 9 percent, the wealth has done little to help millions burdened by poverty and disease.

The poor, aside from struggling to afford care, also face extreme shortages of doctors and medicines.

The situation is particularly dire in rural areas, where more than 70 percent of the country's 1.2 billion people live.

Some desperate patients resort to seeing quacks.

Others pay bribes.

Many simply do not seek help until it is too late.

India's government spends comparatively little on health care: just 1.1 percent of the country's GDP, a figure that has not changed much since 2006 when China was spending 1.9 percent; Russia, 3.3 percent and Brazil, 3.5 percent, according to World Health Organization figures.

Auction

Dallas' star Larry Hagman auctions memorabilia

(AP) - J.R. wasn't selling oil this time. He was selling himself. He still made a pretty penny.

Larry Hagman, who played the cold, conniving oil baron J.R. Ewing on the beloved 1980s series "Dallas," auctioned off many of his personal valuables Saturday in Beverly Hills.

Caroline Galloway of Julien's Auctions said a silver saddle was the priciest item sold, fetching \$80,000.

Other big items included a portrait

of Hagman's co-star Jim Davis that went for more than \$38,000, a replica bottle from Hagman's earlier series "I Dream of Jeannie" that brought in more than \$10,000, and a pair of pistols that fetched more than \$4,000.

The 79-year-old Hagman put in an appearance, describing items to the crowd then sitting in the audience during bidding.

The collection brought in more than \$500,000.