

'Price of economic reform must be paid'

Russian govt's days are numbered?

MOSCOW, Jan 12: Russian Economic and Finance Minister Egor Gaydar said on Friday that he expected the government of Russia to be short-lived, reports AFP.

of economic growth to attract foreign capital. The alternative to the current economic reform programme argued by Russian Vice President Alexander Rutskoy was a "politically profitable" fairy tale, he said.

trade bank which was the only financial organisation of the former Soviet Union entitled to trade abroad, has closed its doors indefinitely and no-one is answering the phone.

Vneshekonbank had not transferred anything. Their advice that operations have been transferred is merely disinformation, he said.

a deferral of official and commercial debt interest payments would be made, he said, "yes, I suppose."

No more to do for US: Miyazawa

WASHINGTON, Jan 12: Japanese Prime Minister Kiichi Miyazawa, after completing a series of trade agreements with US president George Bush, has said that he sees little else that could be done to even out the trade gap between the United States and Japan, reports Reuters.

tries against criticism that it did little to revive the flagging US economy. Among the concessions Bush won from Japan was an agreement to more than double its imports of US car parts to 19 billion dollar a year.

Essentials prices being reduced

MOSCOW, Jan 12: Shoppers furious about higher prices are forcing some stores across the Russian Federation to scale back the increases that were allowed this month, Russian media said Saturday, reports AP.

per Sovetskaya Kossiya reported Saturday that food prices in the city of Belgorod, 562 kilometers (350 miles) south of Moscow, were nearly halved because shoppers refused to pay them.

avoid driving away customers. "I call on all commercial structures not to accept excessively high prices set by producers in order to curb the spiraling inflation," Zlatnikov said in an interview shown on the nightly nationwide news-cast.

So I really don't think after this very lengthy, almost exhaustive study there is much we can do or they want to ask us to do, he said, speaking in English.

Commenting on Japan bashing by US politicians and corporate executives Miyazawa said that the end of the cold war and the disintegration of the Soviet Union may have left Japan as a new national adversary in the minds of some Americans.



WASTELAND: Trash-dumped shallow land behind Bangabandhu Hawkers' Market posing serious hazard to environment. A small move to develop the land will add to the national economy and save the environment as well.

Trade steps apply to other nations too

LONDON, Jan 12: Japan's International Trade and Industry Minister Kojo Watanabe assured Britain on Friday that Tokyo's import-promotion measures would apply not only to the United States but also to Europe and other regions, reports Reuters.

official as telling British trade officials. Japanese Prime Minister Kiichi Miyazawa and President George Bush announced an agreement on Thursday that Tokyo would boost imports of US made car parts, cars and other products.

Austerity to speed up reform: Li Peng

BEIJING, Jan 12: China's three years under an economic austerity programme have paved the way for reforms to be speeded up, Premier Li Peng said on Saturday, reports Reuters.

1988 when dramatic economic reforms and opening to the outside world begun in the early 1980s ushered in double digit inflation.

ning, he said. In future, the country's mandatory plans will be reduced while guidance plans and market regulations will be expanded further, Li was quoted as saying.

Israel's economic prospect bleak without US loan

JERUSALEM, Jan 12: The Israeli economy will be severely disrupted if Washington does not provide a 10-billion dollar loan guarantee to help settle immigrants, the Bank of Israel's governor warned Saturday, reports AFP.

He told Israeli radio a freeze on Israel's policy of building settlements in the territories would also help win the guarantees.

Two billion dollar in US loans were already factored into this year's budget, approved by parliament in early January.

ments in the occupied West Bank and Gaza Strip, urged the government to take steps to ensure Israel can continue to absorb immigrants without the loan guarantees.

Without the guarantees, Israel's budget deficit would increase and its foreign currency reserves of six billion dollar would be exhausted or the country could face an inflationary spiral.

Pak step to set up banks in Central Asian republics

ISLAMABAD, Jan 12: Pakistan has decided to send a bankers' delegation to the central Asian republics of the former Soviet Union to explore the possibility of setting up branches there, official sources said here Saturday, reports AFP.



BRTC workers — employees demonstrating in front of Shrama Bhaban in Dhaka Saturday demanding deferral of their CBA election. — Star photo

Pakistan starts billion-dollar highway work

ISLAMABAD, Jan 12: Prime Minister Nawaz Sharif launched Saturday the one-billion-dollar first phase of a trans-Pakistan motorway project to be constructed by a South Korean firm, reports AFP.

Sick Industries Assoc demands halt to filing cases

Bangladesh Sick Industries Association (BSIA) Sunday urged the government to stop filing certificate cases as authorities are yet to complete recommendations about sick industries, reports UNB.

industries Ministry has identified various causes of how an industry becomes sick and has constituted ten selection committees to recommend measures, he added.

Carla Hills shows 'other successes' of Bush trip

WASHINGTON, Jan 12: Critics of President George Bush's trade mission to Japan have focused too much on market access for the US auto industry, ignoring progress made in other sectors, the US trade representative said Saturday, reports AFP.

HK workers move to resist guest labour

HONG KONG, Jan 12: Hong Kong's labour unions threatened Saturday to take industrial action against a government scheme to import foreign labourers to ease a current shortage, reports AFP.

number of foreign manual workers in Hong Kong to 25,000. The government announced the decision at a legislative council (LEGCO) meeting Thursday in which some legislators staged an unprecedented walk-out in protest against the move.

Wheat acreage in US drops

WASHINGTON, Jan 12: US farmers will likely pinch already tight stockpiles of winter wheat after sowing on two per cent fewer acres, the US Agriculture Department said on Friday, reports Reuters.

Business briefs

Riyal deposit rates up: Saudi riyal interbank deposit rates rose in typically quiet trade, dealers said, reports Reuters from Nicosia.

Tokyo keen to attend meet on CIS: Japan is keen to take part in a multilateral conference to address urgent humanitarian needs of the Commonwealth of Independent States (CIS), officials said Saturday, reports AFP from Tokyo.

Rice issue up to Agri Ministry: Japanese Finance Minister Tsutomu Hata told a news conference on Saturday a decision on whether to open up the country's rice market should be made by the hardline ministry of agriculture, reports Reuters from Tokyo.

Beijing lures experts: A Chinese state enterprise has set up the nation's first industrial centre for experts who have returned after living overseas, in a bid to lure home specialists, reports Reuters from Beijing.