

Doubt deepens on prospects for Russian economic reforms

MOSCOW, Jan 22: A senior aide to Prime Minister Viktor Chernomyrdin has cast further serious doubt on the prospects for radical reforms, saying the new cabinet's reform programme contains only "elements of Western market economics," reports Reuter.

The comments by Chernomyrdin Press Secretary Valentin Sergeyev, reported by Itar-Tass news agency, were the clearest sign yet Russia's commitment to monetarism is fading fast as conservatives gain the upper hand in government.

Yeltsin chief aide Viktor Lyushin had earlier dismissed suggestions the President was abandoning serious market reforms.

But Sergeyev left little room for misunderstanding when he quoted the Premier as saying "the mechanical transfer of western economic methods to Russian soil has caused more harm than good."

The comments only confirmed the suspicions of western economists, who said the government would shun

proven routes to stabilisation and industrial revival, prolonging the pain of economic reform and endangering new international cash inflows.

He sought to reassure western creditors, saying Russia would continue to pay interest on 80 billion dollar foreign debt.

Radical reformers like former Economics Minister Yegor Gaidar and former Finance Minister Boris Yeforov, flag bearers of western style reforms, who left the government this week, say the new policies will lead to hyperinflation and disaster.

Sergeyev quoted Chernomyrdin as saying Yeltsin, who last week assured U.S. President Bill Clinton that the market reforms would stay on track, backed the new programme.

"What sort of reforms or democracy can one talk about at a time when huge enterprises and private businesses come to a standstill, while coal miners, oil workers, doctors and journalists go on strike?" he asked.

"No matter how progressive it might be, no theory can by itself salvage a huge country from shortages of food, energy and commodities and, by definition, from social upheavals which will make the reforms next to impossible."

The course of reform worked out by the Russian government, and approved by the president, of course contains elements of western market economics, but mainly takes into account the special characteristics of our state," he added.

"If we fail to boost production, we will fail to salvage the newly emerging market economy," Sergeyev quoted Chernomyrdin as saying.

Clinton concerned

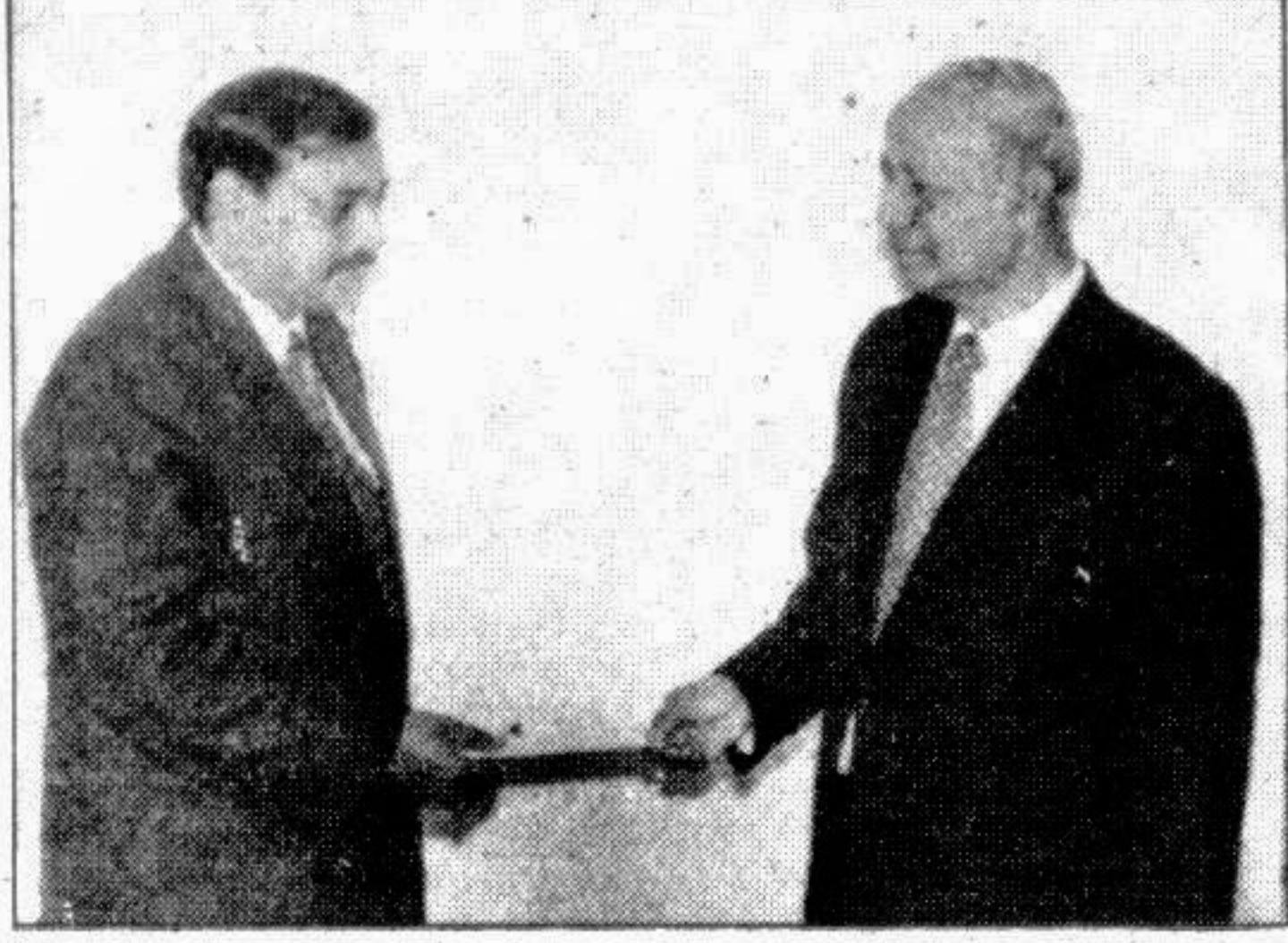
AFP adds from Washington:

President Bill Clinton said yesterday he was concerned about the new Russian government's ability to fight inflation after the resignation of a top reformer.

Answering questions shortly before a meeting with Jordan's King Hussein, Clinton said that economic aid would be directly related to the reform they decide to undertake.

"They will have to make those decisions for themselves," he added. "But what we're concerned about obviously is whether they'll be able to manage their inflation problem."

Clinton said he did not believe that the resignations of Yegor Gaidar and Boris Yeforov, the architects of Russia's economic reform, would mean a slowing of reform. Already Russia has privatised more rapidly than any of the former communist countries," he added.



M. Harunur Rashid, Executive Director, United Insurance Company Limited seen handing over a cheque for Tk. 2,09,33,023.80 to Akter Hossain Firoz, Managing Director of United Traders as settlement of Marine Cargo Claim. The cheque was handed over yesterday at the company's head office as full and final settlement of the insurance claim.

Dhaka Stock Prices

At the close of trading on January 22, 1994

Sharp bullish trend

Star Report

Trading at a glance

DSE All Share Price Index	516.5515
Market	
Capitalisation Tk	2349958278.36
Turnover in Volume Tk	163711
Turnover in Value Tk	131756839.00

Company's Name	Change Number (Per Share) of Share
	Tk traded

Gainers (54)

AB Bank	13.33	15
National Banks	0.89	625
IDLC	22.87	100
1st ICB M Fund	67.17	115
2nd ICB M Fund	28.00	10

3rd ICB M Fund	26.31	30
4th ICB M Fund	30.88	130
5th ICB M Fund	7.77	500
6th ICB M Fund	2.44	2390
Afsl Automobiles	4.38	280

Aziz Pipes	10.20	25
Bengal Carbide	82.00	5
BD Lamps	130.00	20
Eastern Cables	3.79	120
Monna Jute	50.00	2

Monna Staffers	10.00	10
Atlas BD	1.71	1910
BD Autocars	6.00	1300
B. Thai Aluminium	3.07	600
Bengal Food	10.77	3548

BTG	24.62	27713
Dhaka Vegetables	5.78	280
Zeal Bangla	0.20	50
Cig Vegetables	9.71	550
BD Oxygen	2.90	299

Shine Pukur Jute	5.00	105
Ashraf Textile	1.50	500
Quasem Silk	0.20	500
Saihan Textile	5.30	270
Dhama Cotton	1.81	200

Taluk Spinning	5.03	100
Padma Textile	9.98	200
Beximco Pharma	0.06	101846
Pharmaco	4.00	395
Reckitt & Colman	5.00	100

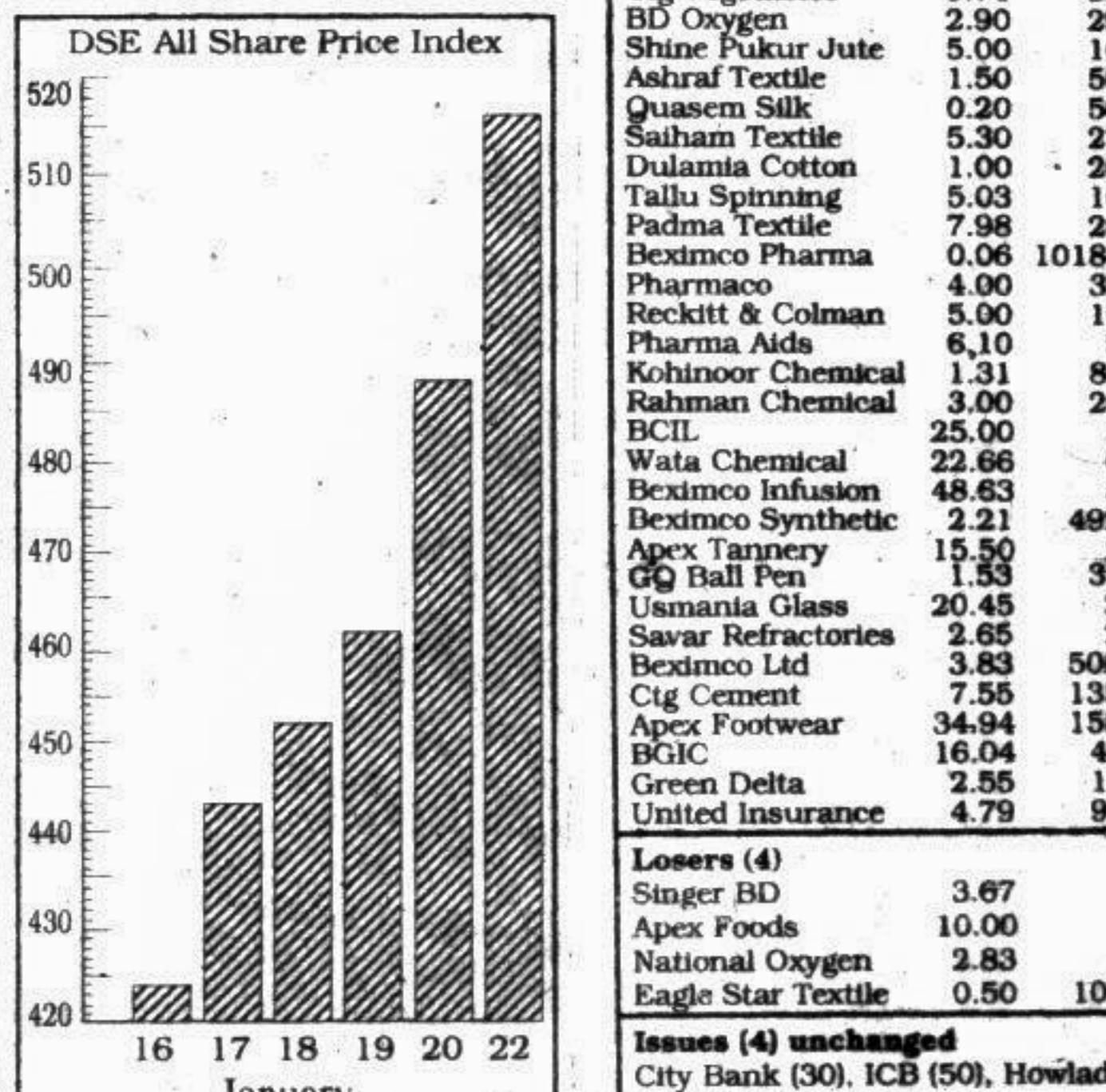
Pharma Aids	6.10	50
Kohinoor Chemical	1.31	800
Rahman Chemical	3.00	200
BCIL	25.00	10
Wata Chemical	22.66	60

Beximco Infusion	48.63	80
Beximco Synthetic	2.21	4920
Apex Tannery	15.50	200
GQ Ball Pen	20.45	200
Urea Fertiliser	2.65	25

Savar Refractories	3.83	5000
Beximco Ltd	7.55	1355
Cig Cement	100/5	1200.85
Apex Footwear	34.94	1580
BGIC	16.04	430

Green Delta	2.55	110
United Insurance	4.79	940
Losers (4)		
Singer BD	3.67	5
Apex Foods	10.00	5

National Oxygen	2.83	10
Eagle Star Textile	0.50	1000
Issues (4) unchanged		
City Bank (30), ICB (50), Howlader PVC (40), Bata Shoe (120).		



DSE Shares and Debentures

Padma Textile	100/20	238
Quasem Silk	10/100	220
Quasem Textile	10/50	250
Rahim Textile	100/5	97.00
Saihan Textile	100/10	75.30