

Moscow to review economic policy

MOSCOW, Jan 24: Russia's economic policy likely to be rewritten after the ousting of top market reformers, will be spelled out this week when centrist Prime Minister Viktor Chernomyrdin unveils his budget plans for 1994, reports Reuters.

But the government's commitment to tight monetary policies already seems to be fading fast.

Chernomyrdin's Press Secretary Valentin Sergeyev gave a clear indication of the new thinking when he said that the new cabinet's reform programme contains only elements of western market economics.

The mechanical transfer of western economic methods to Russian soil has caused more harm than good, Sergeyev was quoted as saying by Itar-Tass news agency on Friday night.

In power, since a Thursday reshuffle, is a centrist-led government. Russia's two leading reformers — former first Deputy Prime Minister Yegor

Gaidar and former Deputy Prime Minister Boris Fyodorov — are not on the list.

Their departure follows the election in December of a new parliament, dominated by a loose alliance of nationalists, conservatives and communists who are hostile to market reform.

President Boris Yeltsin, whose beliefs and allegiances are prone to change, has several times in the past given radical reformers a free rein to lead Russia towards a western-style capitalist economy.

But the shock of the election results seems to have taken its toll. After four days of talks with his Prime Minister, Yeltsin knuckled under and sanctioned the government of Chernomyrdin's choice.

Gaidar had resigned in a rage because, he said, his monetarist policies were being subverted by more conservative colleagues in the old cabinet. Fyodorov was offered the renewal of only his second post as Finance Minister, but

turned it down.

Russia's Economy Minister, formerly held by reform architect Gaidar, is now in the hands of the less radical Alexander Shokhin. Shokhin, Russia's debt negotiator up to now, favours more state support of industry.

Gaidar and Fyodorov say such policies will lead to hyper-inflation and disaster.

Yeltsin's Chief Aide Viktor Ilyushin has said since the new cabinet was named that the President is not abandoning serious market reform. But the gap between those words and the cabinet appointments has drawn western economists worried attention.

Economists said on Friday the new government would shun proven routes to stabilisation and industrial revival, prolonging the pain of economic reform and endangering new international cash inflows.

The cabinet met for the first time on Friday and made clear it favoured more moderate reforms, promising to

look for ways to keep struggling enterprises above water. This would inevitably mean relaxing tight monetary policy.

Chernomyrdin told Reuters news agency that priority had to be given to stopping the slump in production.

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?

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.

If we fail to boost production, we will fail to salvage the newly-emerging market economy.

He shouted to reassure western creditors saying Russia would continue to pay interest on its 80 billion US dollars foreign debt.

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

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 people.

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