

Russia can't afford economic reforms at any cost: Yeltsin

MOSCOW, Mar 5: President Boris Yeltsin said Friday that Russia cannot afford "economic reforms at any cost," but told leading officials in a major Kremlin meeting that reforms must continue, reports AP.

In his own speech, Prime Minister Viktor Chernomyrdin pledged to continue free-market reforms and chastised those who speculate about him having presidential ambitions.

"Russia is not a racing car—turn the wheel, get a ride, then get out, and the entire country is shaken up as in a fever afterward," Chernomyrdin said.

"I am not one of those know-it-alls who goes from being a lab manager and jumps to the position of vice president and even wants to become president," he said.

Yeltsin, sitting nearby, smiled and applauded along with the hundreds of top representatives of the government, regions and industry.

In a 20-minute speech in the Kremlin's ornate Marble Hall, Yeltsin said Russia must establish a social safety net to

maintain "the proper level of social protection for those who cannot make due without state support."

"Economic reforms at any cost is a false slogan," Yeltsin said. "People can reject an excessively burdensome reform."

However, he added that a further delay "in introducing the long-overdue changes does even worse damage."

Friday's session was mainly devoted to discussion of the proposed 1994 budget and the sorry state of the Russian economy.

The draft budget calls for spending cuts and reducing monthly inflation to no more than 12 per cent. Last year, inflation ran at an average of 20 per cent a month.

"In the present circumstances of Russia, any war on inflation will be a trench war," Yeltsin said. "I think that military terms are quite appropriate in this context. You cannot vanquish inflation in a single fierce charge. To win the battle, a full-scale coordination of the action of the president,

the (parliament) and the government will be needed."

"Yeltsin also spoke of the need to attract foreign investment, reform Russia's tax system, overhaul the operation of banks and establish a federal reserve system for Russia."

Chernomyrdin said his government would stick to the economic programme it approved last August.

"We intend to adhere to it in the future," he said in a 40-minute speech. "We are going to implement it, however hard it may be."

Former Economics Minister Yegor Gaidar, who quit the government earlier this year after complaining it was abandoning reforms, said Friday he was skeptical the budget proposals would be carried out.

"So far, if we talk not about wishes, but about actual decisions, these targets are not realistic," Gaidar said.

He noted that the cabinet last month approved a 14-trillion-ruble agricultural aid package, and "these two programmes contradict each other not in details or com-

mas, but in trillions of rubles."

"Much of what the prime minister said is absolutely right," he added. "But in real life and in economics, what is done is more important than what is said."

One government critic immediately dismissed the document.

"Nothing will help," ultra-nationalist lawmaker Vladimir Zhirinovskiy said. "Only a change in the political leadership will help."

Yeltsin denounced parliament for giving amnesty to hard-liners who battled him last October and to leaders of the 1991 Soviet coup.

The amnesty was a "violation of the constitution, law and moral standards," he said.

But Yeltsin ruled out another clash with Russia's lawmakers for "the good of its citizens," its security and civil peace.

"Democracy in Russia today means primarily stability, order and cooperation," he said.

Ukrainian firms to pay for fuel in foreign currency

LONDON, Mar 5: Ukrainian industrial firms have agreed to pay for imported oil and gas in foreign currency, Deputy Economics Minister Vasily Hureyev announced Friday, reports AFP.

Hureyev, quoted by the Ukrainian news agency Union in a dispatch monitored by the BBC, made the disclosure a day after Russia began cutting natural gas deliveries to Ukraine to press claims for late payments amounting to around one billion dollars.

He said firms would pay for imported fuel in either Russian roubles or hard currency.

"If they don't," he warned, "then we will simply disconnect the gas supply. We realize this would partially affect the social sector, but there is no other way."

State oil and gas firms are to supply fuel on a contract basis, with payment demanded in advance as of April 1, the Ukrainian news agency reported.

Hureyev said the economics ministry was preparing proposals on the new arrangement to be submitted to the Ukrainian parliament.

The Russian natural gas producer Gazprom has begun reducing deliveries to Ukraine and a senior company official has warned that the country might be deprived of Russian gas as of Saturday.

Dhaka Stock Prices

At the close of trading on March 5, 1994

Bullish trend

Star Report

The floor of the Dhaka Stock Exchange (DSE) was marked by a bullish trend on Saturday, the opening day of the week.

The turnovers on the DSE surged. The volume rose by 266.97 per cent and the value showed a gain of 206.16 per cent. A total of 121,165 shares worth Tk 13,856,229.50 changed hands as against 33,017 shares valued at Tk 452,574.00 of the previous day.

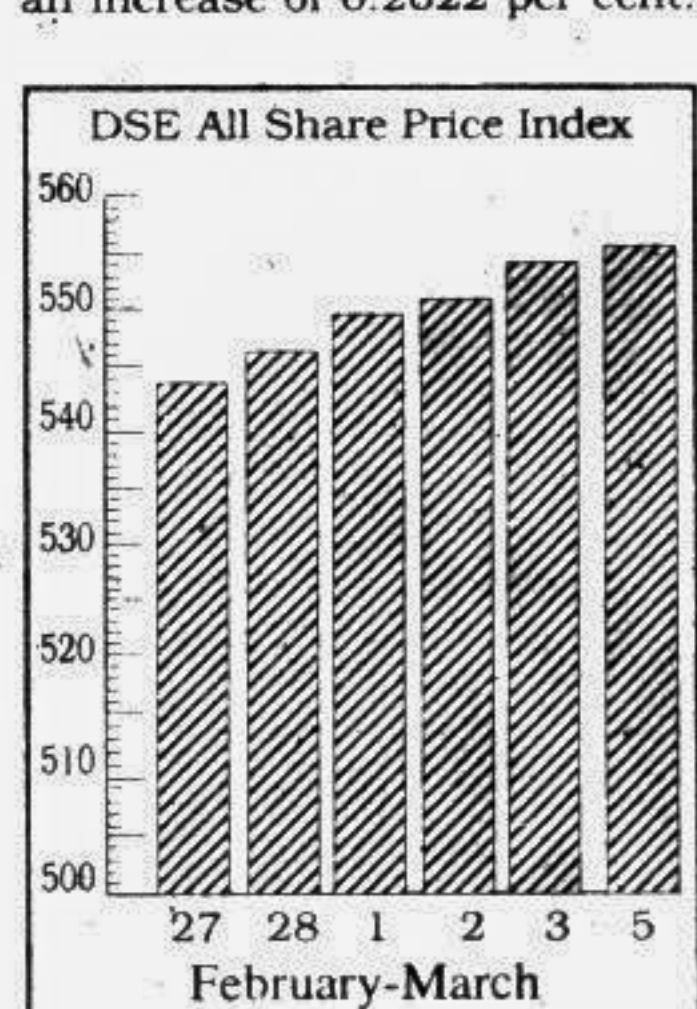
The number of issues traded totalled 63. Of those, 49 gained, only six incurred losses and eight others remained unchanged.

The Bangladesh Oxygen Ltd's 14058 shares were traded, leading the gainers in terms of volume.

Other major gainers were: The Rupon Oil (11200), Quasem Silk (5000), Eagle Star Textile (1300) and the Beximco Synthetic (10640).

The BTC dominated the losers' list in terms of volume. Its 7015 shares were traded. But in terms of value, the 1st ICB M Fund topped the losers' list with a fall of Tk 100.00 per share.

The DSE All Share Price Index also gained. It reached 555.63160 from 554.17858, an increase of 0.2622 per cent.



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
Modern Dyeing	100/5	35.00
Padma Textile	100/20	269.55
Quasem Silk	100/10	3.86
Quasem Textile	100/50	4.00
Rahim Textile	100/5	95.00
Saham Textile	100/10	86.77
S.T.M. (ORD)	100/5	20.00
Stylcraft	100/5	550.00
Swan Textile	100/5	9.00
Tallu Spinning	100/10	100.00
Tamizuddin	100/10	155.00

Company	FV/ML (Taka)	Closing Rate (Taka)
Amber Pharma	100/50	17.50
Bangla Process	100/5	60.00
BCIL	100/10	316.67
Beximco Infusion	100/00	670.00
Beximco Pharma	100/5	1261.11
B. Synthetics	100/20	228.52
Glaxo	100/50	125.00
A.C.I.	100/50	10.00
Kobinor Chemical	100/5	80.15
N Polymer	100/10	115.00
Petro Synthetic	100/50	6.45
Pfizer	100/5	645.00
Pharma Aids	100/5	175.40
Pharmaco	100/5	100.00
Progressive Plastic	100/5	22.00
Rackitt & Colman	100/50	90.00
Rahman Chemicals	100/10	75.80
Therapeutics	100/5	85.00
The Ibmata	100/10	103.86
Wata Chemical	100/20	193.00

Company	FV/ML (Taka)	Closing Rate (Taka)
Eagle Box	100/50	18.00
Monopoly Paper	100/5	25.00
Paper Converting	100/5	55.00
Paper Processing	100/10	15.00
Padma Printers	100/50	50.00
Sonali Paper	100/50	52.00

Company	FV/ML (Taka)	Closing Rate (Taka)
Bangladesh Hotel	100/50	12.00
Bd. Service	100/50	NT

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Apex Footwear	100/20	495.67
Apex Tannery	100/5	715.75
Aramit	100/50	30.00
Bata Shoe	100/10	90.00
Beximco	100/100	70.43
B.S.C.	100/5	80.00
Cig. Cement	100/5	396.39
G. Q. Ball Pen	100/50	124.31
High Speed	100/5	50.00
Himadri Ltd.	100/100	6.00
Milton Tannery	100/5	5.00
Monno Ceramic	100/5	500.00
New Dhaka Refac	100/20	89.17
Phoenix Leather	100/5	115.00
Savar Refractories	100/5	68.80
The Engineers	100/5	100.00
Texpick Ind	100/10	90.00
Umanita Glass	100/5	368.00

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