

Stunning job decline revives US recession worry

AFP, Washington

A report showing a steep decline in jobs in April stunned analysts expecting a rebound for the US economy and rekindled a debate over whether a recession is looming.

The Labour Department said Friday non-farm payrolls fell by 223,000 in April and the unemployment rate rose to 4.5 per cent from 4.3 per cent a month earlier. This decline in employment was the largest since February 1991.

The data "will raise talk of recession," said Prudential Securities economist Dick Rippe.

"We still believe we will get out of this with the help of the Fed. But we will face a few more

months where people are a lot more worried on the downside."

The report sent Wall Street share prices tumbling in early trade, but stocks recovered to rally on expectations that lower interest rates and a US tax cut would avert a prolonged downturn.

Some analysts were not so sanguine, however, and said it caught many by surprise in the wake of last week's report showing US economic growth at a pace of two per cent.

"Today's report sends us a powerful message that the economy is not out of the woods yet," said Anthony Karydakis, economist at Banc One Capital Markets. "The 223,000 decline in payrolls (was) shocking."

Bush concerned at jobless data

AFP, Washington

President George W. Bush is "very concerned" about US unemployment data and hopes the US Congress will swiftly approve the ambitious tax-cut plan he says will kickstart the economy, his spokesman said Friday.

"The president remains very concerned about the strength of the economy," Ari Fleischer told reporters after the government said that payrolls fell by 223,000 in April and the jobless rate rose to 4.5 per cent from 4.3 per cent a month ago.

This decline in employment was the largest since February 1991.

"The president remains concerned about weaknesses in the economy and that's why he thinks it's so important that Congress move quickly to get the budget done, passed, and that way tax relief, retroactive, can be enacted," said Fleischer.

Fleischer said the surprising data meant it was "entirely possible" that forecast first quarter growth of two per cent "will be revised downward" after the data was released.

City Bank course for managers held in city

AFP, Siem Reap

The weekly Itogi, as well as Memonet, Media-MOST's internet business which has been putting our NTV.ru, the "rebel" website of the television channel.

Gazprom took control last month of the country's last private nationwide broadcaster NTV, which had been noted for its criticism of President Vladimir Putin's policies.

Friday's court order made Gazprom the majority shareholder in NTV -- increasing its stake in the broadcaster to 65 per cent.

The 19 per cent stake it gained under the court ruling had been frozen under the terms of an agreement between the two sides last November and placed in trust pending the sale of 25 per cent of NTV shares, by a mutually agreed July deadline, to a foreign investor who would have paid off the group's 262 million dollar debt.

Media-MOST has accused Gazprom of doing everything possible to prevent the sale of the shares to a foreign investor.

A spokesman for Media-MOST, Dmitry Ostralsky, described the ruling as "illegal."

The group was also ordered to surrender 25 per cent of shares in some 20 subsidiary companies, including Moscow Echo radio and TNT television.

This order also affected publishing group Sem Dnei, which since coming under Gazprom control closed its Sevodnya daily and replaced the editorial staff of the

group's 262 million dollar debt.

Media-MOST has accused Gazprom of doing everything possible to prevent the sale of the shares to a foreign investor.

In his speech, the managing director of the bank said recently City Bank has introduced 'Money Multiplier', a new savings scheme, and is also going to introduce more attractive schemes in the near future. The bank will attract more clients and improve its business substantially within this year, he added.

"To address the challenges and opportunities of globalisation, the project would allow SMEs to establish SME networks and gain experience in technical and managerial skills to further enhance their productivity," a joint press statement said.

The ministers also endorsed the adoption of a common standard for information technology (IT) engineers, with the aim of coming up with an IT engineers' examinations programme.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of

cryptography, intellectual property rights and security.

The research centre, to be housed at Balliol College, is to study problems posed by the Internet, notably in the fields of