



A Sequel Breaks All Film Records

By Alexander Osipovich
STAFF WRITER

The sequel to a classic Soviet melodrama has set a new record for the Russian box office, fueled by older viewers making their first trip to a movie theater in years.

"Irony of Fate: Continuation" grossed \$48.5 million in the former Soviet Union in the first 23 days of its release, Maria Lein, a spokeswoman for Channel One television, which produced the film, said by telephone Tuesday.

Released Dec. 21 and still playing in theaters, the film could cross the \$50 million mark, she said.

The previous record was held by the 2006 supernatural thriller "Day Watch," which earned just under \$35 million, trailed by last year's "Pirates of the Caribbean: At World's End," with \$31.8 million.

The new box-office champion is a sequel to Eldar Ryazanov's 1975 television film "Irony of Fate," a story of love and mistaken identity that has become a holiday tradition, having been broadcast every New Year's Eve since its premiere.

News that an "Irony of Fate" sequel was in the works provoked howls of protest from some fans of the original. But the film has apparently been given a strong boost from older viewers, according to a survey conducted by Channel One.

The survey found that about a third of the film's viewers were visiting a movie theater for the first time in more than 15 years, Kommersant reported Tuesday.

The finding suggests that "Irony of Fate: Continuation" succeeded in attracting older viewers, a



VLADIMIR FILONOV / MT

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A couple talking on Pushkin Square on Tuesday. Behind them is a giant poster for "Irony of Fate: Continuation."

Oil Firm, Refiner in \$2.5Bln Merger

As oil producers seek higher margins in refining, West Siberian Resources hooks up with Alliance Oil.

By Anatoly Medetsky
STAFF WRITER

Oil producer West Siberian Resources on Tuesday agreed to merge with Russian refiner Alliance Oil to create a \$2.5 billion company where the majority interest will belong to Alliance's Kremlin-friendly owners.

The deal continues a trend for oil producers — be it smaller companies like WSR, controlled by a Russian businessman and traded on the Stockholm Stock Exchange, or industry champions like Rosneft — to seek higher margins in refining.

Bermuda-registered West Siberian Resources hopes that the partnership with the three government-friendly Bazhayev brothers, who own Alliance and will take 60 percent in the new company, will insulate it from political risks on the market, which is closely watched by the Kremlin, WSR managing director Maxim Barsky said in a conference call to investors.

West Siberian Resources has been snapping up production units since 2004, expanding the company like Mikhail Gutseriyev did with his Rosneft before it fell foul of the Kremlin last year. Prime Minister Viktor Zubkov inspected Alliance's prime asset, the Khabarovsk refinery in the Far East, last month and blessed its ongoing \$800 million upgrade, Barsky said.

The Bazhayevs, who come from Chechnya, also donated \$50 million to the government for the rebuilding of the republic, Barsky said.

"We have a very good political position," he said.

In a sign of unclouded relations, the Kremlin named one of the brothers, Mavlit, to sit on the Public Chamber, a body that was designed to exercise public oversight of officials. The Kremlin, however, did not reappoint him in a recent member rotation.

A spokeswoman for the company declined immediate comment and did not respond to e-mailed questions Tuesday.

The merger will create a modest company that will, by reserves, trail two other foreign oil companies working in Russia independently, Imperial Energy and Sibir Energy, said Anton Konchin, an analyst at UniCredit Aton brokerage. West Siberian Resources, which will give its name to the merged company, has reserves of 307 million barrels, while Alliance has 123 million barrels in its fields in Tatarstan and Kazakhstan.

The new company will have a market worth of \$2.5 billion, produce 51,000 barrels per day and will expand to 90,000 by 2011, Barsky said. WSR current shareholders will have 40

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Britain Promises A Quick Response

The foreign secretary also warns Moscow over its decision to increase pressure on the British Council.

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Sistema's India Unit Wins Telecoms License

The Russian company plans to pour billions of dollars into the fast-growing market.

Page 5

Cutting Out the Stress

A new style of hairdressing hits Moscow.

City Wise, Page 11

Coca-Cola Bows to Believers

By Catrina Stewart
STAFF WRITER

Coca-Cola has called off a promotion after offended Orthodox believers lodged a complaint with prosecutors, a sharp reminder of the cultural pitfalls that foreign companies face when doing business abroad.

Hoping to tap into a growing tide of patriotism, the U.S. beverage giant had placed pictures of religious sites together with its logo on fridges in kiosks and shops in Nizhny Novgorod, the country's third-biggest city.

In mid-December, a group of Orthodox believers sent an angry letter to the Nizhny Novgorod prosecutor's office, the local bishop and the regional governor complaining about the promotion, which it claimed was blasphemous.

Some images, the authors of the letter said, portrayed religious sites upside

down, including the cross. An inverted cross is said to represent a mockery of the Christian cross.

"In line with our internal policy of responsible marketing ... we have decided to withdraw the images of religious objects and not to use them in the future," Coca-Cola spokeswoman Yana Guskova said Tuesday.

Guskova maintained that the promotion had not intended to cause offense.

"This was an initiative using famous Russian historical sites and images to try to promote Russian cultural heritage and the idea that we need to preserve it," she said.

All the pictures contain an outline of a Coca-Cola bottle with a photograph of a local religious site, such as a cathedral, captured inside it. The slogan "The Value of Tradition" runs up the side of the fridge, while the Coca-Cola logo dominates the other.

Orthodox church representatives said, however, that Coca-Cola had ridden roughshod over cultural sensitivities. "Large corporations have to take into account the local context, particularly the Christian context," said Mikhail Prokopenko, spokesman for the Moscow Patriarchate. "[Coca-Cola] didn't recognize the boundaries."

The Orthodox protesters said in December that Coca-Cola should face formal charges for "inciting religious hatred." But Prokopenko urged restraint, and said, "Both sides are at least now listening to each other, thank God."

Irina Monakhova, a spokeswoman for the Nizhny Novgorod prosecutor's office, said investigators were conducting an inquiry into the claims at the request of the residents and would make

CENTRAL BANK RATES		RTS INDEX
EURO	USD	
0.01	24.29	2,330.87
36.11	0	0.38%

OIL
Continued from Page 1

percent of the new company, the company said in a statement.

Alliance's refinery was the last available privately owned refinery with large capacity in Russia, Barsky said. It is able to refine 70,000 barrels per day and will produce better quality fuel starting in 2011 when the upgrade ends, he said.

Among the reasons for the deal, Barsky named the heavy Russian taxes on oil production and export that encourage refining; growth of local fuel consumption; and higher fuel prices in the Far East due to the long distance from the country's main oil production and refining facilities.

West Siberian intends to reduce the cost of transporting the crude to Khabarovsk by swapping its oil for the oil that is produced closer to its refinery by companies such as Surgutneftegaz, Barsky said.

The new company will also operate 255 gas stations and 24 oil products terminals in the Far East, Barsky said.

After the merger — which needs to be approved by the companies' boards, WSR shareholders and Russian regulators — the company's depository receipts will continue to be traded in Stockholm and it will inherit senior managers from the current WSR, Barsky said. The companies intend to complete the merger in the first quarter of this year, he said.

WSR's major shareholder is Alltech Investments, controlled by Dmitry Bosov. WSR did not disclose the size of Alltech's stake Tuesday. Another large owner is Spanish oil and gas company Repsol YPF, which owns 9.2 percent.

WSR had a net profit of \$30.2 million in 2006, while Alliance Oil had net profit of \$101.63 million that year.

Synergy created by the merger could push the combined profit up by 10 percent to 20 percent, said Timur Khairullin, an oil analyst at investment company Antanta Capital.

The deal continues a trend toward consolidation on the market, he said. "There are increasingly fewer players, but they get larger," he said.

Imperial Sinks
As Owner
Sells Shares

THE MOSCOW TIMES

Shares of Imperial Energy, a London-based company that explores for oil in Russia, dived 9.1 percent on Tuesday after ABN Amro Holding said it was selling 1.5 million shares in the company.

The bank said in an e-mail sent to clients that it was selling the shares on behalf of Peter Levine, the company's chairman.

Imperial Energy was founded by the flamboyant English lawyer in 2004, at the height of the state-led campaign that bankrupted Yukos.

Levine's decision appears to be an attempt to allow Imperial Energy to raise much-needed funds to aggressively develop its oil fields at a time of high oil prices, said Mikhail Zak, an oil and gas analyst with Veles Capital.

Imperial Energy caught investors' attention last year when an independent audit by DeGolyer and MacNaughton nearly doubled the size of its reserves to 800 million barrels, causing its shares to jump 121 percent. The company trades on the London Stock Exchange.

But the report also prompted Oleg Mitvol, the deputy head of the Natural Resources Ministry's environmental agency, to threaten to revoke the company's main license for allegedly overstating it reserves.

Zak said Imperial Energy "appeared to have reached some sort of compromise with the Russian government on the issue, adding, "In Russia, such problems don't just go away."



REGNUM.RU

A Coca-Cola fridge with an upside-down Orthodox church in Nizhny Novgorod.

COCA-COLA
Continued from Page 1

their findings known by the end of January.

Coca-Cola has run similar — but not so overtly religious — promotions with refrigerators in St. Petersburg, Ufa and Kazan without any problem, Guskova said.

Advertising slip-ups, while not uncommon, are often accidental in Russia, said Donald Tursman, creative director at the advertising agency TWBA in Moscow.

"In Russia, most clients are very conservative. They avoid drawing too much attention to their brands. It's why most ads are bland and formulaic," he said. "If there is even a chance that an ad will cause a stir, they won't run it."

In contrast, he said, some Western advertisers "intentionally run controversial ads because they know the media will talk about it."

"It's free exposure," he said. Mobile-phone retailer Yevroset, owned by maverick entrepreneur Yevgeny Chichvarkin and Timur Arte-

myev, is one Russian company that is no stranger to controversy. On at least two occasions, it has been scolded by the authorities for alluding to — but not spelling out — swear words in its advertising.

A promotion by electronics giant Eldorado for a discounted vacuum cleaner was similarly controversial. Its billboards showed a woman vacuuming. Below the picture, a slogan read: "I suck for kopeks!"

Of course, there are also the unintentional victims of their own success. Mobile TeleSystems, the Russian mobile phone giant, became the brunt of jokes when it adopted an egg as its logo a few years ago. The egg represents a certain part of the male anatomy in Russian slang, as Vedomosti was quick to note after the launch.

And who could forget the Aeroflot elephant? Aeroflot, the country's flagship carrier, adopted an advertising campaign that featured a flying elephant in 1997, an image that did little to improve its reputation as a battered relic of the Soviet era.

Coca-Cola might be said to have gotten off lightly.

NEWS IN BRIEF

Putin's Last Press Conference

President Vladimir Putin will hold his seventh and last annual news conference in February, the Kremlin said Tuesday.

The Kremlin did not give an exact date for the event, which will take place less than a month before the presidential election.

Putin will use the news conference to discuss a broad range of issues, and it will be held in a Kremlin hall, Kommersant reported on its web site.

Putin gave his first such news conference in July 2001, where 400 foreign and Russian journalists participated. Last year, 1,100 journalists were accredited for the annual presser, which lasted a record 3 hours and 32 minutes. (MT)

Politkovskaya Honored

STRASBOURG, France — European Union lawmakers honored slain journalist Anna Politkovskaya on Tuesday by naming a press room at the European Parliament after her.

"Anna Politkovskaya was a courageous woman who fought for freedom of the press and of expression in her country," European Parliament President Hans-Gert Pöttering said in a statement. "She is a symbol of these values, and we honor that she stood for them under very difficult conditions." Politkovskaya, a critic of President Vladimir Putin, was shot dead in 2006 in her Moscow apartment building. (Reuters)

Voice of Beslan Case Moved

An Ingush court agreed on Tuesday to transfer hearings on whether the Voice of Beslan group is extremist to North Ossetia, where Beslan is located.

Ingush prosecutors brought extremism charges against the group, which includes women who lost relatives in the 2004 school attack, over a 2005 open letter that accuses President Vladimir Putin of mishandling the crisis. Voice of Beslan founder Ella Kesayeva said the date of the first court session would be set within 10 days. (Reuters)

Novosibirsk Reporters Sued

The Novosibirsk branch of a state medical agency has sued local journalists for citing an anonymous web post that criticized the agency's work, Nezavisimaya Gazeta reported Tuesday.

The local branch of the Federal Mandatory Medical Insurance Fund sued the magazine Expert-Sibir for citing a critical post on a local Internet forum, the report said. (MT)

CORRECTION

A story titled "VTB Accounts Frozen Over Swiss Debt Claim" on the front page of Tuesday's issue incorrectly linked the claim from 1991 and 1992 to Iraq's oil-for-food program, which was not established until 1995.

FILM
Continued from Page 1

segment of the market usually ignored by filmmakers.

Lein said she could not discuss the survey but that the full results would be released Friday.

She described the film's success as a boost for Channel One's movie production division. "This clearly shows that filmmaking is commercially viable," Lein said. "In two years, we hope to start releasing two to four films per year."

"Irony of Fate: Continuation" was made on a budget of \$5 million, with an additional \$4.5 million spent on promotion. State-owned Channel One made heavy use of its television resources to promote the film, airing documentaries about the making of the film and mentioning it in news broadcasts.

Directed by Timur Bekmambetov — who also made "Day Watch" — and produced by Channel One general director Konstantin Ernst, "Irony of Fate: Continuation" was released on more than 1,000 copies in Russia, the CIS and the Baltic states. It got off to a strong start, earning more than \$9.3 million in the first four days of its release.

Industry experts warned, however, that Russian box-office results should be taken with a grain of salt because they come from self-reporting by producers and distributors, who have an incentive to overstate the success of their films.

"Companies want to sell the television rights to their films, so naturally they inflate the figures," said Sergei Lavrov, head of statistics for Russian Film Business Today, a trade publication. "There is no electronic system for confirming the results."

Lavrov said he had no data about the earnings of "Irony of Fate: Continuation."

But there is little doubt that movie

theaters are doing brisk business in Russia. Total ticket sales were \$565 million in 2007, compared with \$412 million in 2006, according to Russian Film Business Today.

The makers of "Irony of Fate: Continuation" borrowed a page from Hollywood's playbook by taking a popular original and producing a heavily hyped sequel.

The 1975 original tells the story of Zhenya, a Moscow doctor who gets drunk, wakes up in an airport and takes a taxi to an apartment that appears identical to his own, thanks to the lack of variety in Soviet household furnishings.

But as Zhenya eventually discovers, he is actually in Leningrad and the apartment belongs to a woman named Nadya. Unexpectedly, the two of them fall in love.

The sequel picks up several decades later and reveals that Zhenya and Nadya's love affair never worked out. It focuses on another encounter between their children, who are played by the popular actors Konstantin Khabensky and Liza Boyarskaya.

"Irony of Fate: Continuation" received mixed reviews. Some critics zeroed in on its heavy use of product placement: brands like Beeline, Toyota and Zolotaya Bochka beer make hard-to-miss appearances.

Larisa Malyukova, film critic for Novaya Gazeta, said viewers flocked to the movie because of Channel One's promotional efforts, rather than the quality of the film itself.

"It was because of the marketing machine, undoubtedly," Malyukova said by telephone.

Anna Lyakhova, a Moscow brand manager who saw the film this week, enjoyed it but said it did not live up to the 1975 original.

"The new one is a good, solid movie, and it's very kind and sweet," Lyakhova said. "But it's not a major cinema event like the first one."

Slovenia Hopes to Mend
Ties Between EU, Russia

By Nikolaus von Twickel
STAFF WRITER

Slovenia on Tuesday offered an optimistic outlook on the troubled relations between the European Union and Russia.

Ambassador Andrej Benedejcic told reporters that he hoped a new cooperation agreement with Moscow could be signed while his country holds the EU's rotating presidency for the first half of this year.

"There have been positive signals. ... We wish to achieve this within our presidency," Benedejcic said of a new Partnership and Cooperation Agreement, negotiations for which have been postponed numerous times in the past.

He cautioned that Slovenia was "not obsessed with solving everything" while it held the presidency but said the country would use its "excellent relations" with Moscow to mend ties.

"We have no skeletons in the closet with regard to Russia," he said.

He added that he did not expect Russia's presidential election in March to lead to major changes with the EU.




Relations have been frayed by issues such as Moscow's withdrawal from the Cold War-era Treaty on Conventional Armed Forces in Europe and its current insistence that the British government-funded British Council scale back its operations.

Benedejcic denied that looming international recognition of an independent Kosovo would further worsen relations. "Moscow said many times that it sees the future of the region within the European Union," he said.

The ambassador dismissed the notion that independence for the Serbian province would serve as a pretext for breakaway republics on former Soviet

territory like Abkhazia and South Ossetia. "To say that the Balkans resemble the South Caucasus is exaggerated," he said.

Slovenia, which achieved independence from Yugoslavia after a 10-day war in 1991, joined the EU in 2004 and is the first former communist bloc country to hold the presidency of the 27-member union.

W E A T H E R			
	WEDNESDAY Sunny High 0, Low -3.		
	THURSDAY Partly cloudy High 0, Low -4.		
	FRIDAY Sunny High -2, Low -5.		
THE REGION	HIGH	LOW	OUTLOOK
Irkutsk	-16	-30	sunny
Kiev	0	-3	partly cloudy
Minsk	-1	-2	cloudy
Novosibirsk	-18	-23	snow
Odessa	1	0	cloudy
St. Petersburg	0	0	snow
Tbilisi	3	-11	sunny
Vladivostok	-14	-24	partly cloudy
THE WORLD	HIGH	LOW	OUTLOOK
Amsterdam	7	4	rain
Berlin	6	2	cloudy
Buenos Aires	23	15	rain
Geneva	7	3	rain
Helsinki	2	1	cloudy
Hong Kong	18	11	sunny
Jerusalem	10	1	sunny
Johannesburg	27	17	thunderstorm
London	9	5	rain
Madrid	8	-1	rain
Nairobi	23	15	rain
New York	4	0	sunny
Paris	7	4	rain
San Francisco	15	5	sunny
Sydney	26	21	rain
Tokyo	10	2	rain

Medvedev's Strength Is Putin: Poll

THE MOSCOW TIMES

Presidential hopeful Dmitry Medvedev has a long way to go to be viewed as an independent politician, with many Russians saying his authority is due to his closeness to President Vladimir Putin rather than his own skills and accomplishments, according to a new survey.

Forty-two percent of voters said Medvedev's strength came from Putin's trust in him, while only 4 percent said his strength was his independence, according to the poll by the Levada Center, an independent pollster.

The survey of 1,600 people late last month had a margin of error of 3 percentage points.

Medvedev, the first deputy prime minister backed by Putin as the next president, is widely expected to win the presidential election on March 2.

His registration documents to run for president, submitted to the Central Elections Commission on Monday, will be considered by the commission on Friday or next Monday, commission member Nikolai Konkin told reporters Tuesday.

Medvedev, a lawyer by training, is expected to outline his campaign platform during a speech to the Congress of the Russian Association of Jurists in Moscow on Jan. 29, Kommersant reported Tuesday, citing sources in the association.

The report could not be confirmed Tuesday with Medvedev's office or the association, which counts Putin, the heads of all law enforcement and security agencies and ministries as well as all top judges as members.

Medvedev promised to unveil his campaign platform while visiting Murmansk on Friday. He said it would largely follow Putin's course over the past eight years.

Youth Guard Activist Quits In Protest

THE MOSCOW TIMES

In a rare display of disunity, a senior Young Guard activist has quit the pro-Kremlin youth movement, accusing it of "populism," imposing "authoritarian ideals" and "imitating real political activities."

"It's sad when something that you have put your hands, heart, time and talent into turns into an ugly monster," Alexei Radov, the group's top campaign planner, said in a statement.

Radov told Kommersant in an interview published Tuesday that many Young Guard members were disappointed after the State Duma elections, where they worked as volunteers.

"They promised us a lot in regard to the elections, and people haven't even been given the chance to become aides to deputies," Radov said.

In his statement, Radov criticized the Dec. 2 elections as a "farce" and a "parody of the citizens' expression of their free will."

Radov's cell phone was switched off Tuesday afternoon.

A fellow political council member with Young Guard, Andrei Tatarinov, called Radov's accusations toward the group "unfounded." Tatarinov, speaking by telephone, downplayed the importance of Radov's work with the group and said the former activist had been "displeased with his low salary."

Britain Promises a Quick Response

The foreign secretary also warns that Moscow's decision to increase pressure on the British Council will only make matters worse.

COMBINED REPORTS

British Foreign Secretary David Miliband vowed Thursday to respond quickly to a Foreign Ministry announcement that authorities would seek to collect taxes, including alleged arrears, from the British Council and deny visas to the group's employees.

Miliband also said the Russian threats would only worsen Moscow's escalating diplomatic dispute with London and that cultural ties should not be held hostage to the disagreement.

Britain has defied a ministry order demanding the closure of two offices belonging to the British Council, which acts as the cultural arm of the British Embassy. The ministry accuses the council's offices in St. Petersburg and Yekaterinburg of operating illegally.

British authorities say the organization's operations have always been lawful and accuse Russia of stirring the dispute for political reasons.

The ministry said Monday that authorities would try to claim alleged back taxes from the council and create visa hurdles for its British employees.

"Such threats can only make matters worse," Miliband said in a statement to British lawmakers. "It is not in the interests of either the U.K. or Russia for flourishing cultural, educational and scientific links to be held hostage to unrelated issues in this way."

Miliband said Britain would consult its allies on the matter and would "re-

spond to the Russian government shortly."

Russia's ambassador to London said Tuesday that Britain's refusal to close the two offices could lead to the closure of the British Council's office in Moscow.

"This is an act of defiance and ... a provocation, which certainly would entail further measures by the Russian authorities," Yuri Fedotov said on BBC radio. "If the British Council will continue to defy the Russian authorities, the next step will be, I would say, the British Council in Moscow."

"So far, the British Council in Moscow was spared as an act of goodwill, although legal issues which are relevant with regard to the offices of the British Council in the other places are also relevant in Moscow."

A retired Russian spymaster, meanwhile, accused the British Council of being "directly connected to the intel-

ligence services of Britain and the United States."

Yury Drozdov, former chief of the undercover branch of KGB's foreign intelligence division, said that only those eager to see the country disintegrate could sit by as the British Council does "what it pleases" in Russia, Interfax reported.

Federal Security Service chief Nikolai Patrushev has repeatedly asserted that some foreign NGOs provide cover for spies.

Also Tuesday, Kommersant reported that Chechen authorities were seeking to close the local branch of Britain's Center for Peacemaking and Community Development. Chechen Prosecutor Valery Kuznetsov said he believed the center had violated tax regulations and its accreditation expired in 2006. The group has been providing psychological counseling to refugees and children. (MT, AP)

Zubkov Talks Tough After Blasts

THE ASSOCIATED PRESS

Prime Minister Viktor Zubkov expressed concern Tuesday over a series of gas explosions that killed 15 people in apartment buildings in less than a week, demanding that authorities closely examine the causes and improve safety.

Seeking to fend off criticism, the head of the government technical safety oversight body, however, suggested consumers were largely to blame for the blasts, at least one of which was attributed to the use of a gas cooking stove to heat an apartment.

Pre-dawn gas explosions ripped through two apartment buildings Monday. A blast in the southern Stavropol region killed six people, and another in the Samara region near the Volga River killed one person, authorities said. A similar blast in Tatarstan on Jan. 9 killed eight people.

"The year has just begun, and there have already been so many explosions, so many victims and so much destruction," Zubkov told the head of the oversight agency, Konstantin Pu-



DMITRY BURLAKOV / ITAR-TASS

Emergency workers milling near a Samara region apartment building where a gas blast killed one person on Monday.

likovsky, facing him across a desk in televised remarks. "Why, what's happening ... what measures are being taken?"

"I am asking you, together with regional authorities, to strengthen control, and I feel that more attention must be paid to issues of technical

safety," the prime minister said.

Pulikovsky said people are using gas piped into apartments for cooking to keep warm in cold weather.

"The most elementary safety measures are being violated," he said.

Pulikovsky said that investigations of the blast pointed to "the human fac-

tor" as a cause.

The meeting, shown in part on state-run television, allowed President Vladimir Putin's government to display concern over the gas explosions while suggesting that lower-level officials and citizens themselves were responsible for averting such accidents.

Bukovsky Loses His Bid to Run for President

REUTERS

Former Soviet dissident Vladimir Bukovsky lost his final hope of running for president on Tuesday when the Supreme Court dismissed his appeal against the refusal of his candidacy.

Bukovsky, who spent 13 years in and out of labor camps in the Soviet era after exposing the role of psychiatric hospitals in silencing critics, launched a long-shot bid for the Kremlin last month.

Authorities swiftly denied Bukovsky registration for the March 2 election, saying he had not lived in Russia for the past 10 years and had a residency permit in another country, Britain. Bukovsky described the ruling as "obviously political."

The Supreme Court on Tuesday upheld the original decision, saying the Central Elections Commission had acted lawfully in denying Bukovsky's candidacy, court officials said.

Bukovsky's lawyer, Vadim Prokhorov, told reporters after the hearing that the court had violated the Constitution with its ruling because the only valid grounds for denying registration were mental illness or a criminal conviction.

The 65-year-old former dissident, who has lived in Britain since his deportation in 1976, said his main mission was to restore rights to the people. He claimed that the Kremlin was frightened

by his candidacy.

President Vladimir Putin's chosen successor, Dmitry Medvedev, is widely expected to win by a large margin in the election because of Putin's popularity and the Kremlin's strong support of his candidacy.

Four other candidates are running, including Communist leader Gennady Zyuganov, Liberal Democratic Party leader Vladimir Zhirinovskiy and former Prime Minister Mikhail Kasyanov.

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Лицензия № 020239

Georgians Celebrate And Protest at a Rally

By Misha Dzhindzhikhashvili
THE ASSOCIATED PRESS

TBILISI, Georgia — Tens of thousands of people demonstrated on Tuesday in Georgia's capital, pressing for a presidential runoff but celebrating an agreement giving government opponents more control over the main state-funded television station.

Protesters streamed to the small square outside the headquarters of Georgian Public Television for the rally, many wearing white bandannas, a symbol of the opposition, around their necks. The crowd spilled across the street, reaching 30,000 and blocking traffic.

"We will not compromise," said Levan Gachechiladze, the candidate who came in second to incumbent Mikheil Saakashvili in the vote on Jan. 5, according to official results. "We will not take a single step back. We will not let them falsify the election."

Saakashvili's inauguration for a second term is expected early next week, but the opposition does not accept the official results. Opposition leaders reiterated calls for a runoff between Gachechiladze and Saakashvili, who they claim fell short of the 50 percent needed to win outright.

Results released by the Central Elections Commission on Sunday showed Saakashvili with more than 53 percent and Gachechiladze with more than 25 percent.

While international observers gave a mixed assessment of the vote, they said it met most of Georgia's democratic commitments.

Opposition leaders had planned to call for the ouster of the leadership of

the state-funded television station, which they accuse of denying them airtime and favoring the government.

But opposition leaders and Nino Burdzhaneladze, the Saakashvili ally who is acting president pending Saakashvili's inauguration, announced an agreement to give the opposition equal representation on a supervisory board at the station.

"We have won a big victory," Gachechiladze told the crowd. "From today forward, Public Television will be in the hands of the people."

Opposition leaders stressed they would continue contesting the election results.

"We will fight for the truth," said Giorgi Khaindrava, an opposition leader who, like many others, is a former Saakashvili ally.

The demonstration lasted about an hour before leaders told the crowd to disperse. It came two days after an opposition protest drew 60,000 people to central Tbilisi to protest the election.

Saakashvili was elected with 96 percent of the vote in January 2004 after leading the peaceful Rose Revolution protests that ousted his predecessor. But his popularity has faded amid persistent poverty and accusations of authoritarianism.

He called the election Jan. 5, a year ahead of schedule, after ordering a violent crackdown on opposition protesters in November — moves aimed to maintain his grip on power and stave off a mounting opposition challenge.

Georgia's justice minister, Eka Tkeshelashvili, on Tuesday said the election was competitive and showed



DAVID MDZINARISHVILI / REUTERS

Opposition supporters rallying outside Georgian Public Television on Tuesday.

that country had overcome its "post-Soviet mentality."

Tkeshelashvili, in an interview during a visit to Vienna, also said protesters contesting the official results would not be silenced.

"What is important is that results of the election, they do reflect the will of the Georgian people and have been widely recognized," she said.

Tkeshelashvili acknowledged that international election observers gave the country mixed marks but said deficiencies were largely because of a time crunch. In the 3,511 precincts, there were only two attempts at ballot stuffing, she said, adding that investigations were under way and that the cases were being "taken very seriously."

Bush Calls Saakashvili The Victor

REUTERS

ABOARD AIR FORCE ONE — U.S. President George W. Bush has congratulated Georgian leader Mikheil Saakashvili for winning a presidential election that the opposition has said was rigged.

Saakashvili, a U.S. ally, won the Jan. 5 election with more than half of the vote, according to official figures. Bush called Saakashvili on Monday while taking off from Dubai for Riyadh as he toured the Middle East, U.S. National Security Adviser Stephen Hadley said.

"The president, just as we took off, called President-elect Saakashvili of Georgia, congratulated him on his electoral victory," Hadley told reporters on the Air Force One presidential jet.

"Saakashvili was appreciative of the president's call. He indicated that he had reached out to the opposition and was going to try and build a consensus during his — what will be, obviously, his last term as president," Hadley said.

When asked whether Bush raised any concerns about the way election was run and whether there was any question about how democratic it was, Hadley said: "The president didn't."

"There have been a number of groups that have opined on that subject, and it's pretty clear that he won more than 50 percent, and therefore, avoided a second round," he said. "What he heard, what I think was very encouraging, was Saakashvili's indication that he was going to reach out to the opposition and try and build a national consensus going forward in his rule."

Police Kill 4 Suspects In Grozny

THE ASSOCIATED PRESS

ROSTOV-ON-DON — Heavily armed police attacked a home in Grozny early Tuesday, killing four suspected militants, including the alleged leader of a rebel group, law enforcement authorities said.

Another suspected militant was killed in a separate exchange of gunfire in the center of Grozny late Monday, Chechnya's Interior Ministry said.

Tuesday's assault in the city's violent Lenin district came after police surrounded a home where the suspected militants had been living. According to the Interior Ministry, the occupants of the home answered a surrender demand by opening fire, and all four were killed in the ensuing gunbattle.

A riot police officer was wounded, the ministry said.

State-run television showed flames pouring from the gutted, single-story structure after the attack.

The Interior Ministry said one of the dead gunmen was Uvais Tachiyev, 25, whom it identified as the leader of a militant group responsible for attacks on police, military forces and local officials in Chechnya. Tachiyev was on a federal wanted list, the ministry said.

"We've finished off this gang," Chechen Interior Minister Ruslan Alkhanov said in televised remarks.

A stash of weapons were found in the house, including an RPG-7 grenade launcher, three Kalashnikov assault rifles, a Makarov pistol with a silencer, four grenade-launcher projectiles, five grenades and more than 380 cartridges of different caliber ammunition, Itar-Tass reported.

Polish President Warns About Russia Policy

By Monika Scislowska
THE ASSOCIATED PRESS

WARSAW — Polish President Lech Kaczynski on Tuesday criticized the government that took over from one led by his brother, saying its policy to improve ties with Russia could prove dangerous.

In an interview with state-run Radio 1, Kaczynski said a decision to pull out Polish troops from Iraq and a general change in foreign relations under Prime Minister Donald Tusk was one of the "key political problems" facing Poland.

He also reiterated that Russia must accept that Poland has "permanently left their sphere of influence."

Tusk's pro-EU Civic Platform party won fall elections, defeating the Law and Justice party and its nationalist government of former Prime Minister Jaroslaw Kaczynski, the president's twin brother.

Kaczynski's tough-talking government strained relations with the EU, along with neighboring Germany and Russia, but moved closer to Washington.

Tusk's team, which took office in November, has fundamentally changed Poland's foreign stance, particularly toward Washington and Moscow.

One of its first moves was to decide to bring Poland's 900 soldiers home from Iraq by the end of October and demand more say in a U.S. plan to include elements of a new missile defense shield on Polish soil.

As for Moscow, Tusk's government dropped a veto that had blocked the opening of talks for Russia to join the Organization for Economic Cooperation and Development. In return, Russia's government lifted a two-year ban on Polish meat imports.



KACPER PEMPEL / REUTERS

Kaczynski, left, and Tusk at a meeting this week. He said efforts to mend ties with Russia could prove dangerous.

Tusk will travel to Moscow in February to try to improve relations. Neither of the Kaczynski twins visited Moscow or received President Vladimir Putin while in office.

The Polish president said without elaborating, however, that the "fundamental turnabout in foreign policy made by this government seems to be ... sometimes very dangerous for our country."

"I want the best possible relations with Russia," Kaczynski said, but he repeated his view that Moscow "must remember once and for all that the geographical sphere where Poland lies ... has permanently left their

sphere of influence."

He suggested Moscow was still trying to influence Poland's politics by — among other things — dictating whether Warsaw should accept the U.S. request to host a missile defense base.

The U.S. request to place 10 interceptor missiles in northern Poland as protection against possible attacks from unpredictable nations like Iran has drawn the ire of Moscow.

Russia says the shield would threaten its own security and has warned of targeting it with its own missiles.

The controversy is to be the main

theme of Tusk's talks in Moscow scheduled for Feb. 8 and in talks he is expected to have in Washington this spring.

New Polish Defense Minister Bogdan Klich, meanwhile, was in Washington on Tuesday to push U.S. officials for security aid in exchange for hosting the missile defense interceptors.

Klich, on his first visit to Washington as defense minister, met on Monday with senior State Department officials, including Deputy Secretary of State John Negroponte. On Tuesday, he was to meet U.S. Defense Secretary Robert Gates.

Putin Says Inflation Can Be Harnessed

THE ASSOCIATED PRESS

The government needs to do more to deal with inflation, which soared to 11.9 percent last year and could exceed government forecasts of 8 percent this year, President Vladimir Putin said Tuesday.

Putin, however, told Federation Council senators that he was confident the problem would be brought under control, and he made wide-ranging calls for improvements to the country's welfare system.

The remarks appeared aimed at setting a future agenda for Putin, who has said he will become prime minister if his favored successor, First Deputy Prime Minister Dmitry Medvedev, is elected in the March presidential election.

Although the economy has boomed during Putin's eight years in office, low-income earners and pensioners have struggled to keep pace with the rise in prices for staple goods.

Inflation reached 11.9 percent in 2007, exceeding the government's initial forecast of 8 percent. Economic Development and Trade Ministry projections released Monday said inflation could hit 1.8 percent this month, which puts the economy on target to exceed last year's figures.

The president expressed his concern about a drop in the volume of savings accounts in banks, saying that indicated inflation had begun to leave its mark.

The president also called for pensions and salaries of public sector employees, such as teachers and health care workers, to be raised and urged additional support to be provided for families.

Under Putin, the government has initiated a series of national projects aimed at improving the country's public health, education, housing and agriculture sectors.

The projects are overseen by Medvedev.

"We have gained experience in the development of social welfare while implementing the national projects," Putin said.

Government coffers are flush these days with tax revenues from oil and gas pouring in because of record high world oil prices.

Pressure has grown from some lawmakers to spend the money filling up the stabilization fund, which was designed to sop up extra oil money and keep inflation in check.

But Putin warned against resorting to populist measures.

"It is easy to promise everything, and even achieve it formally, but these promises can end up in dashed hopes and negative effects on people's welfare," he said.

Sistema Wins India Telecoms License

The Russian company plans to invest billions of dollars in India's fast-growing mobile phone market.

By Tai Adelaja
STAFF WRITER

AFK Sistema said Tuesday that its Indian subsidiary, Shyam Telelink, had obtained a pan-India telecom license, a deal that analysts said would strengthen Sistema's foothold in one of Asia's fastest-growing telecoms markets.

Sistema, billionaire Vladimir Yevtushenkov's holding company, said in a statement that it "has guaranteed \$520 million of the total \$630 million to be paid for obtaining the license."

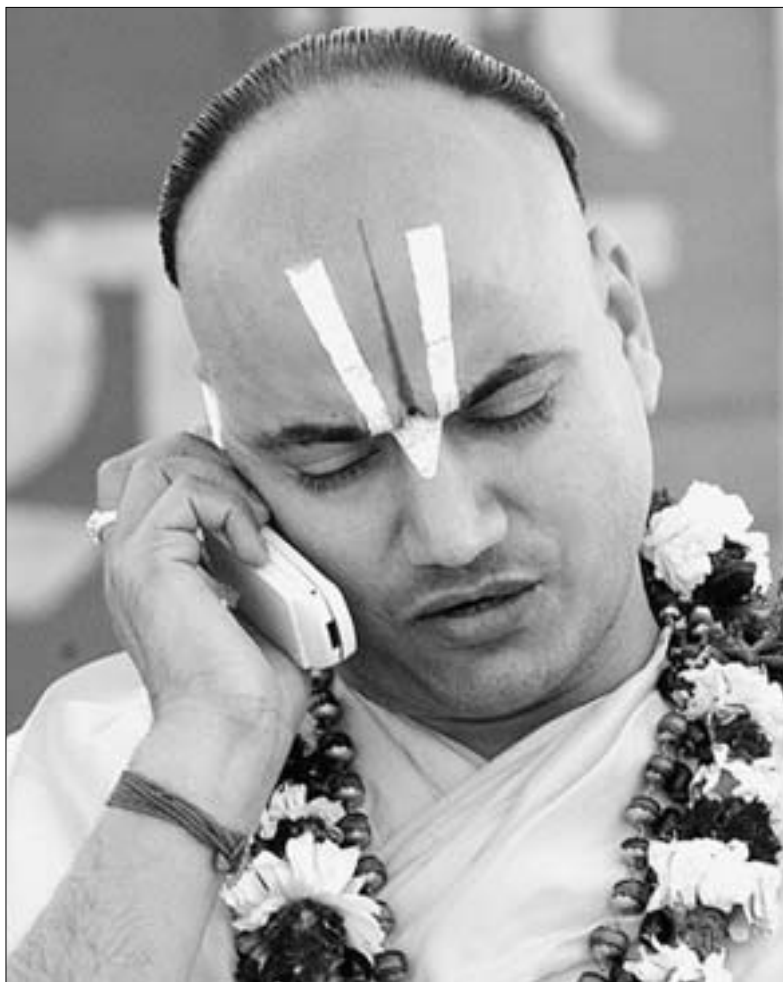
The license will enable the company to build both mobile and fixed-line networks across India, but Sistema still needs to obtain frequencies to operate them.

Sistema said the timing of frequency allocation had yet to be determined.

"It is especially frustrating to obtain frequencies in India," said Irina Astafyeva, a telecoms analyst at J'son & Partners, a consulting company. "Lack of frequency allocation could still derail Sistema's push into India's telecom market."

Sistema paid \$11.4 million in September for a 10 percent stake in Shyam Telelink, the basic telecom services provider for the Indian state of Rajasthan, which has a population of 62 million.

In October, Sistema signed a follow-up agreement for the acquisition of an additional 41 percent stake in the company, including a call option, which



A holy man talking on a cell phone during a Hindu gathering in New Delhi.

gives Sistema the right to increase its stake from 51 percent to 74 percent.

Sistema will have to invest \$4 billion to \$7 billion to roll out a national network in India, company spokesman Kirill Semyonov said Tuesday.

Alexander Goncharuk, Sistema's president and CEO, praised Shyam Telelink for meeting his company's ex-

pectations by securing the license for all of India.

"We consider India as one of the most attractive markets with a high growth potential," Goncharuk said in the company statement.

"Our plans, as a strategic investor, include building a national telecommunications network and providing our

Indian customers with modern telecommunication services," he said.

India's subscriber base of mobile users rose by 8.32 million in November to 225.46 million, up 58 percent from a year earlier, according to the Telecom Regulation Authority of India. The country is expected to have close to 300 million mobile users by early 2008.

Over the past year, large Russian mobile phone companies such as Mobile TeleSystems — a subsidiary of Sistema — and VimpelCom have been shifting eastward to expand their profit base, which is becoming increasingly difficult in the highly saturated domestic market.

"Though the domestic telecom market brought in \$20 billion in 2007, growth was only achieved through old clients acquiring new handsets rather than new clients signing up," Astafyeva said.

Sistema's thrust into India is part of a company strategy to capitalize on quick returns with low investment, a plan declared by the company a few years ago, she said.

Nadezhda Golubeva, a telecoms analyst at Aton Capital, said there were few telecom markets in the world as attractive as India's. "With more than 1 billion people and a mere 20 percent mobile phone penetration, it is natural that every Russian telecom company aspires to have a presence in the Indian market," she said.

Golubeva said risks were also involved, including problems obtaining frequencies and the political situation in the region, particularly tense relations with Pakistan. "But for Russian telecom companies, the risk levels are acceptable at the moment," she said. "At least, they are rated far lower than risks associated with the unstable political and economic situation in the Middle East."

Khodorkovsky's Lawyer Complains

THE ASSOCIATED PRESS

A lawyer for oil tycoon Mikhail Khodorkovsky complained Tuesday that authorities had not announced a date or place for his next trial.

Yury Shmidt's comments came amid press speculation that the new trial of Khodorkovsky and business partner Platon Lebedev may open before the March presidential election.

Khodorkovsky and Lebedev were convicted in 2005 of fraud and tax evasion and sentenced to eight years in prison in a case that many critics called Kremlin revenge for his criticism and apparent political ambitions.

Prosecutors last year announced new charges of embezzlement and money laundering against the two.

Nearly a year later, "the question that upsets us the most is where the case will be heard and when," Shmidt said at a news conference. "To both these questions, I answer, 'I don't know.'"

If convicted on the new charges, Khodorkovsky and Lebedev could be sentenced to 22 1/2 years each, he said.



First Deputy Prime Minister Sergei Ivanov touring an Omsk defense plant on Tuesday. Ivanov is looking to set up an armored-vehicle manufacturing holding company that would include 16 Omsk-based plants and design bureaus.

Anheuser-Busch Keeps Mum on Baltika Bid

REUTERS

NEW YORK — U.S. brewer Anheuser-Busch has declined to say whether it plans to bid for a minority stake in Baltic Beverages Holdings, the brewer jointly owned by Britain's Scottish & Newcastle and Denmark's Carlsberg.

Britain's The Sunday Telegraph reported that Anheuser-Busch, with help from private equity firms Blackstone and TPG, had approached S&N with an offer to join in a £4.6 billion (\$9 billion)

bid by S&N to take full control of BBH, which consists of 19 breweries in Russia, Ukraine, Kazakhstan, Uzbekistan and the Baltic countries. It is the largest brewer on former Soviet soil.

S&N's plan would be to finance the move by offering a 25 percent stake to a minority partner, the newspaper said.

"It is our policy to not confirm, deny or speculate on rumors of potential investments, acquisitions, mergers, new business partnerships or other transactions," said Anheuser chief financial officer W. Randolph Baker in

an e-mailed statement Monday.

A 25 percent stake would cost Anheuser-Busch \$2.25 billion, noted Wachovia analyst Jonathan Feeney. "It would certainly be Anheuser's style to consider a 25 percent equity stake — which would allow them to gain leverage in a key long-term growth market and bolster their EPS growth via equity accounting," he said.

Feeney said the move could be part of a move by S&N to fend off a current unsolicited bid from Carlsberg and Heineken.

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ADVERTISING

Chevy Overtakes Ford

Chevrolet overtook Ford Motor to become the biggest selling overseas brand in Russia during 2007, according to the most recent figures from the Association of European Businesses.

Sales rose by 71 percent to 190,533 from 111,458 vehicles, the Moscow-based group said Monday.

Opel increased its sales by 232 percent to 66,329 units from 19,983. General Motors owns Opel and Chevrolet.

Ford was the second largest foreign brand in Russia with a 52 percent increase to 175,793 from 115,985. (MT)

Finland Sees Gas Investment

WASHINGTON — Finnish Prime Minister Matti Vanhanen urged Russia to increase investment in production and energy efficiency during a speech in Washington on Monday.

Russia has trouble meeting Europe's energy demand during cold-weather months, Vanhanen said. Europe will rely on gas initially to combat climate change, and Russia needs to build more capacity, he said. "They need our money and we need their gas," Vanhanen said. "For gas, we are dependent totally" on Russia. (Bloomberg)

Gazprom to Buy Uzbek Gas

Gazprom will buy natural gas from Uzbekistan for \$160 per 1,000 cubic meters in the second half of this year, up from \$130 in the first half, Interfax reported Tuesday, citing an unidentified official at Uzbekneftegaz.

The price Gazprom agreed with Uzbekistan corresponds to market conditions in the region, the company said in a statement Dec. 27. Uzbekistan originally demanded \$180 per 1,000 cubic meters, Interfax reported. (Bloomberg)

Tatneft, Turkmen Accord

Tatneft and Turkmenistan's state oil company agreed to expand fuel and energy ties, Interfax said Tuesday, citing an unidentified Tatneft official.

The two companies signed a cooperation agreement Monday in Ashgabat, Interfax said. (Bloomberg)

BUSINESS IN BRIEF

LUKoil to Sell Half Soveks

LUKoil plans to sell half of a jet-fuel supplier at Pulkovo Airport in St. Petersburg to Gazprom's oil arm in the near future, Interfax said Tuesday, citing an unidentified person familiar with the transaction.

LUKoil and Gazprom Neft will jointly manage and supply the supplier, Soveks, Interfax said. Soveks currently buys most of its fuel from Surgutneftegaz, which runs the only refinery in the country's northwest region, the news agency reported. (Bloomberg)

Skyscraper Evokes Outcry

ST. PETERSBURG — About 600 St. Petersburg residents and activists contested the planned construction of a skyscraper to house the headquarters of Gazprom Neft during a public hearing Monday.

The Gazprom Neft skyscraper, will be about 400 meters tall and will cost more than 60 billion rubles (\$2.5 billion) to build. (Bloomberg)

SUEK to Lift Sales in Poland

WARSAW — Siberian Coal and Energy Company, or SUEK, wants to sell 1 million tons of the commodity in Poland this year, Gazeta Prawna newspaper reported Tuesday.

SUEK's Polish unit already has orders to supply about 400,000 tons of coal, SUEK Polska chief executive Piotr Matuszak said, the newspaper reported. (Bloomberg)

Samsung Heavy Wins Order

ST. PETERSBURG — Samsung Heavy Industries, won a \$1 billion order from Gazprom to build drilling rigs for the Shtokman project in the Arctic Ocean.

Samsung Heavy, based in Seoul, South Korea, will deliver to the Vyborg Shipyard the above-water sections of two drilling platforms, Vyborg spokesman Yevgeny Pervunin said Tuesday. (Bloomberg)

Severstal Buys Pipe Maker

WARSAW — Severstal bought Polish steel-pipe producer Technologia Buczec for 54 million zloty (\$22.5 million), The Wall Street Journal Polska reported Tuesday, citing nobody.

The Polish manufacturer was bought by Severstal's Latvian unit, Severstallat, which plans to develop production and distribution of steel products in Poland, said Severstallat's general director, Alexei Gogunow, the newspaper reported. (Bloomberg)

UES Puts Retailer Forward

Unified Energy System brought forward the auction of Mosenergosbyt, the country's largest heat and power retailer, to March from May.

UES is concerned the retailer may not be sold at the auction and wants to have more time before its own breakup in June to pursue other sale options, Margarita Nagoga, spokeswoman for the utility, said Tuesday. (Bloomberg)

Palmary Takes Consolidated

SYDNEY, Australia — Ukrainian billionaire Gennadiy Bogolyubov's Palmary Enterprises said Tuesday that it would move to take full control of Consolidated Minerals after winning a \$1 billion-plus battle with other mining magnates for the manganese producer.

Palmary, which announced on Jan. 3 that it held more than 90 percent of Consolidated's stock, said it would now proceed with compulsory acquisition of remaining Consolidated shares. (Reuters)

BNP Paribas' St. Pete Office

ST. PETERSBURG — BNP Paribas, France's largest bank, plans to open a branch in St. Petersburg in the first half of this year, BNP's spokesman in Russia said, Kommersant reported Tuesday.

BNP previously operated in St. Petersburg from 1993 to 2000 in a joint venture with Germany's Dresdner Bank, Kommersant reported. (Bloomberg)

Trade Surplus Falls 9.5%

The country's trade surplus declined 9.5 percent in the first 11 months of last year, compared with the same period in 2006, Interfax reported Monday, citing Federal Customs Service data.

The surplus reached \$136.8 billion by the end of November, compared with \$151.2 billion in the first 11 months of 2006, the agency said. Exports rose 15.5 percent from January through November of 2007 to \$314.2 billion, while imports increased 47 percent, the agency said. (Bloomberg)

UBS Predicts Ruble Increase

PRAGUE — Bhanu Baweja, head of emerging-market currency strategy at UBS, predicted that the ruble would outperform quite a few emerging-market currencies and its 2007 performance.

"We think, given the fact that inflation and money supply remain high, they will need to let the currency appreciate. Now what's very important in Russia is that the currency is the instrument of monetary policy. Russia needs to tighten monetary policy through the currency," Baweja said. (Bloomberg)

Magnit Head Opposes Law

A government-proposed retail law may prevent local chains from expanding because it limits store openings, said Sergei Galitsky, Magnit's chief executive, Kommersant reported Tuesday.

Under the draft law, a chain would have to notify the government of expansion plans if it has a share of 15 percent in a town and would be banned from making new openings in the town if it has a market share of 35 percent, Galitsky said, the newspaper reported. (Bloomberg)

X5 Venture Buys Chain

Express-Retail, supermarket chain X5 Retail Group's convenience-store

venture, agreed to buy smaller Moscow-based competitor Daily, Vedomosti reported Tuesday.

Express-Retail will acquire 31 outlets from Daily, which had sales of \$35 million in 2006, the newspaper said, citing unidentified people familiar with the deal. (Bloomberg)

RusAl's \$4.6Bln Dividend

Oleg Deripaska received \$4.6 billion in 2006 dividends from his Russian Aluminum, Vedomosti reported Tuesday, citing a bond prospectus for fellow billionaire Viktor Vekselberg's Renova Holding.

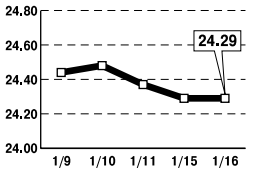
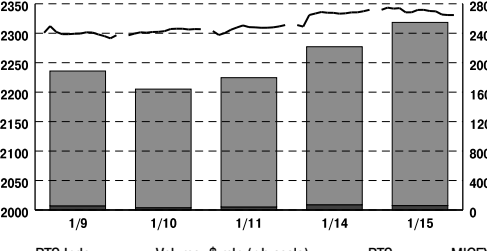
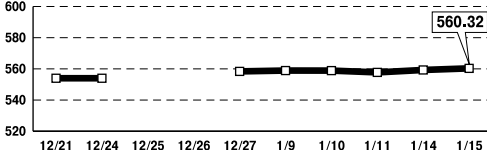
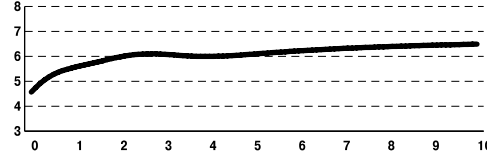
That was before Deripaska and Vekselberg combined their aluminum assets with the alumina assets of Swiss trader Glencore to create United Company RusAl, the newspaper said. RusAl is now the world's second-biggest maker of the metal. (Bloomberg)

Vekselberg Earns \$657.5M

Billionaire Viktor Vekselberg received a \$657.5 million dividend for the first half of 2007 from his stake in Renova Holding, Vedomosti reported Tuesday.

Renova's assets were worth \$17.9 billion in June. The financial and industrial holding company is owned by Virgin Islands-registered Columbus Services, wholly owned by Vekselberg, the newspaper said, citing a Renova bond prospectus. (Bloomberg)

M A R K E T S	
FTSE CLOSE 6,025.6 190.1	FRANKFURT 7,566.38 165.54
NIKKEI CLOSE 13,972.63 138.16	DOW NOON 12,562.89 215.58
HANG SENG 25,837.78 630.35	CAC-40 CLOSE 5,250.82 152.69

RUSSIAN MARKETS										SOURCE DATA FROM TROIKA DIALOG, MICEX, RTS, BLOOMBERG, REUTERS									
CENTRAL BANK RATE					BENCHMARK STOCKS														
					CLOSE, \$					CHNG, %	VOLUME, \$	EV/EBITDA 2007E	MCAP, \$ MLN	52WK HI	52WK LO				
DOLLAR RATE IN SELT					Oil and Gas														
WEIGHTED AVE					OFFER														
TOD 24.2916					24.3065														
TOM 24.2915					24.2700														
CENTRAL BANK RATES																			
FOR					RUR					USD									
Australia 1					21.89					0.90									
Belarus 1,000					11.26					0.46									
Denmark 10					48.56					2.00									
USA 1					24.29					1.00									
Euro 1					36.11					1.49									
Iceland 100					37.98					1.56									
Kazakhstan 100					20.17					0.83									
Canada 1					23.87					0.98									
China 10					33.52					1.38									
New Turkish Lira 1					21.10					0.87									
Norway 10					46.15					1.90									
SDR 1					38.65					1.59									
Singapore 1					16.99					0.70									
Ukraine 10					47.67					1.96									
UK 1					47.59					1.96									
Sweden 10					38.52					1.59									
Swiss 1					22.29					0.92									
Japan 100					22.55					0.93									
OIL PRICE																			
Urals, \$/bbl																			
Price					89.69														
Chng					1.18%														
Discount to Brent					1.55%														
52WK HI					95.49														
52WK LO					46.86														
NON-DELIVERABLE FORWARDS																			
DAYS					BID	CHNG	IMPLIED YIELD												
1MO 24.250					(0.010)					3.82%									
3MO 24.260										4.10%									
6MO 24.320										4.30%									
9MO 24.440					(0.010)					4.57%									
12MO 24.630					0.010					4.97%									
18MO 25.030					0.010					5.40%									
24MO 25.520					(0.020)					5.83%									
PREFERRED SHARES																			
CLOSE, \$					CHNG, %	VOLUME, \$	DISCOUNT	'06 DIVD YIELD	52WK HI	52WK LO									
Rostelecom pref					3.00	-1.9	-	-76%	3.8%	3.60	2.38								
Sberbank pref					2.92	0.8	58,600	-33%	0.6%	3.20	2.48								
Surgutneftegaz pref					0.639	-1.0	192,000	-49%	4.0%	1.120	0.600								
Tatneft pref					3.580	0.1	-	-45%	6.7%	3.800	2.550								
TNK-BP Holding pref					1.900	0.0	-	-12%	14.2%	2.300	0.087								
UES pref					1.162	-0.7	233,600	-12%	-	1.330	0.893								
RTS INDEX AND VOLUMES																			
																			
RTS Index					Volume, \$ mln (r.h.scale):					RTS MICEX									
Jan 9					Jan 10					Jan 11									
Jan 14					Jan 15														
RTS change					0.26%					0.45%									
Closing level					2,296.56					2,306.87									
RTS + Gazprom					56.95					31.72									
MICEX					1830.87					1610.38									
ADRS, GDRS AND FOREIGN-TRADED STOCK					Jan. 15														
SHARES PER ADR					CLOSE, \$	CHNG, %	VOLUME, \$	52WK HI	52WK LO										
Comstar-UTS					1	12.19	0.7	3,904,347	14.00	7.85									
Evraz Group					0.33	87.30	1.5	48,971,633	89.50	25.28									
Gazprom					4	59.20	-1.2	589,697,131	60.30	33.54									
Gazprom Neft					10	30.00	-5.7	3,298,616	33.13	17.01									
Golden Telecom**					101.94	0.0	6,879,217	114.85	47.00										
KazakhGold					28.95	0.6	6,331,944	29.79	18.05										
LUKoil					4	81.50	-0.6	401,809,609	95.90	70.50									
Mechel					3	97.34	-1.8	21,995,530	106.96	23.16									
MTS**					20	95.28	-2.4	52,653,418	105.78	45.53									
Norilsk Nickel					1	271.75	-1.0	135,939,036	335.00	152.00									
NOVATEK					84.00	-3.2	78,476,916	88.10	45.30										
Rostelecom**					6	73.44	0.5	7,707,336	74.08	44.00									
Sistema					0.02	44.00	1.1	44,245,652	45.37	25.37									
SurgutNG					50	62.50	-1.3	45,779,614	71.00	52.00									
Tatneft					20	128.75	-1.9	26,490,003	132.50	75.00									
UES					100	131.25	-0.8	30,709,613	138.69	95.05									
VimpelCom**					0.8	39.59	-3.8	32,558,022	45.48	15.07									
Wimm-Bill-Dann**					1	131.25	-2.2	10,042,210	145.28	53.50									
X5 Retail Group					4	35.20	-0.3	10,026,039	38.00	24.50									
* Estimated reported volumes																			
** N.Y. price at 7 p.m. Moscow time																			
TROIKA DIALOG EXTERNAL DEBT INDEX (TEDI)																			
																			
12/21					12/24					12/25									
12/26					12/27					1/9									
1/10					1/11					1/14									
1/15																			
OFZ ZERO-COUPON YIELD CURVE																			
																			
0					1					2									
3					4					5									
6					7					8									
9					10														
SOVEREIGN EUROBONDS																			
COUPON					MATURITY	BID	CHNG	YTM	SPREAD	CHNG									
Russia 10					8.25%	3/31/10	103.99	-0.01	4.66%	211.9	-1.0								
Russia 18					11.00%	7/24/18	144.65	0.65	5.37%	189.5	3.4								
Russia 28					12.75%	6/24/28	183.64	0.39	5.74%	184.5	6.8								
Russia 30					5.00%	3/31/30	115.25	0.31	5.33%	160.0	4.4								
Aries 09 E					7.75%	10/25/09	105.30	-0.18	4.52%	87.4	12.4								
Aries 14					9.60%	10/25/14	130.78	0.47	4.27%	57.8	-3.2								
CORPORATE AND MUNICIPAL EUROBONDS																			
COUPON					MATURITY	BID	CHNG	YTM	SPREAD	CHNG									
Gazprom 13 O					9.63%	3/1/13	114.50	0.38	6.17%	329.7	-6.4								
MTS 10					8.38%	10/14/10	103.00	0.00	6.99%	444.7	-2.7								
Gazprom Neft 09					10.75%	1/15/09	104.80	0.18	5.57%	303.0	-12.7								
Norilsk Nickel					7.13%	9/30/09	102.02	-0.09	5.78%	323.3	6.7								
Severstal 14					9.25%	4/19/14	106.00	0.13	7.93%	488.6	0.7								
GKO/OFZ AND MUNICIPAL BOND MARKET																			
COUPON					MATURITY	PRICE	CHNG	DURATION, DAYS	YTM										
OFZ 46003					10.00%	7/14/10	107.65	-2.45	2	5.96%									
OFZ 46014					9.00%	8/29/18	107.88	-1.38	5	6.27%									
OFZ 46017					8.00%	8/3/16	106.20	-0.10	6	6.25%									
Moscow 38					10.00%	12/26/10	110.25	-2.25	3	6.24%									
Moscow 39					10.00%	7/21/14	108.10	-1.91	5	6.49%									
Moscow 44					10.00%	6/24/15	107.87	-2.26	6	6.55%									
CORPORATE RUBLE BONDS																			
COUPON					MATURITY	BID	CHNG	YTM	SPREAD	AMNT OUTST, R MLN									
Gazprom 4					8.22%	2/10/10	103.31	-0.94	6.59%	64.7	5,000.00								
Gazprom 6					6.95%	8/6/09	100.70	-0.30	6.57%	80.8	5,000.00								
VTB 4					6.30%	3/20/08	99.92	-0.21	6.81%	192.2	5,000.00								

\$6Bln Contract on Putin's Bulgaria Trip

The president is to oversee the signing of an agreement to build a nuclear plant at Belene on Friday.

By Veselin Toshkov
THE ASSOCIATED PRESS

SOFIA, Bulgaria — Bulgaria and Russia will sign a nearly 4 billion euro (\$5.95 billion) contract this week to build a nuclear plant in northern Bulgaria, a Bulgarian official said Tuesday.

Economy and Energy Minister Peter Dimitrov said construction of the plant at Belene, some 250 kilometers north-east of Sofia, would start in the second half of this year. He said the two 1,000-megawatt reactors were expected to come into operation by 2014.

The Belene project is considered an important test as other central and East European countries consider plans to build new nuclear plants or to rebuild old ones from the Communist era.

The 3.99 billion euro deal will be signed Friday with officials from Russia's Atomstroieksport, during a visit to Sofia by President Vladimir Putin, Dimitrov said.

Atomstroieksport will be the main contractor, with France's Areva and Germany's Siemens as primary sub-contractors.

Bulgaria already operates a nuclear plant at Kozlodui, two of whose aging Russian reactors were closed down in 2006 because of security concerns. Malfunctions at the remaining two units have prompted emergency shutdowns twice in the past six months, but no radioactivity is said to have leaked.

Belene Enterprise CEO Yordan



A street vendor showing nesting dolls of Putin and U.S. President George W. Bush at a market in Sofia on Monday.

Georgiev said Belene would be "the best European project in terms of safety."

Compared to the VVER 1000 Russian reactors at Kozlodui, the two AES92 reactors in Belene will include advanced safety systems and comply with EU standards.

Estimates by Bulgaria's state-owned NEK electricity company put the cost of the electricity to be generated by the new plant at 0.036 to 0.037 euros per kilowatt-hour.

"The opportunity to generate cheap

electricity is in accordance with Bulgaria's economic interests," Dimitrov said. "The electricity deficit in the region is expected to reach 50 percent in coming years."

"It is in Bulgaria's interests to ensure that the region has enough electricity and develops well economically," he said.

NEK is selling up to a 49 percent stake in the Belene Power Company, which will own and operate the facility. NEK is expected to select shortly a strategic investor among five short-

listed companies — Belgium's Electabel, Italy's Enel, E.On and RWE from Germany, and CEZ from the Czech Republic.

Bulgaria's government invested more than \$1 billion in Belene, but froze the project in 1990 after environmentalists said it could pose a safety risk.

The project was revived to compensate for the closure of the two units at Kozlodui, which Bulgaria agreed to shut ahead of its entry into the European Union last year.

Novatek Eyes Loan Of \$1Bln

REUTERS

Novatek plans to raise up to \$1 billion via a syndicated loan to fund organic growth and acquisitions, a banking source said Tuesday.

Novatek, the country's largest independent gas producer, has paid off almost all its debts in the past few years. The loan would be its largest to date.

"The company is considering raising the money for operational activities and [mergers and acquisitions]," the banking source said.

Novatek declined immediate comment.

Novatek, which is around 19 percent owned by Gazprom, said in November that it was studying the possibility of entering projects in eastern Siberia as it seeks to diversify away from its core production region of western Siberia.

Last year, the company also signed an exploration deal with Egypt, its first foray outside Russia, and said it was studying joint projects with French oil major Total inside and outside Russia.

Novatek has said it expects capital expenditures to amount to \$300 million to \$350 million in the fourth quarter of 2007 in addition to \$510 million invested in the first three quarters of 2007.

Novatek wants to increase gas production to 45 billion cubic meters by 2010 and 65 bcm by 2015.

In 2007, it was forced to trim its production forecast to 28.7 bcm from the previous 30 bcm after Gazprom said its gas storage was full following an unusually warm winter in Europe and Russia, and asked rivals to cut output.

Turkmenistan's Gas Cuts Called 'Immoral' by Iran

REUTERS

TEHRAN, Iran — An Iranian official said Turkmenistan was "immoral" for halting gas exports to Iran in the depths of an unusually cold winter in its bid to change the terms of a supply contract, Iranian state radio reported Tuesday.

Turkmenistan halted daily deliveries of up to 23 million cubic meters to Iran in December, citing technical issues, and has since said Tehran's failure to meet some payments was delaying pipeline repairs.

Iran, which has the world's second-largest gas reserves but still imports some gas, insists it is up to date with payments. Iranian officials say Ashgabat wants to charge more for its gas.

Iranian Deputy Oil Minister Akbar Torkan said Ashgabat wanted to change the terms of an existing gas contract.

"The contract is transparent. The Turkmen want to cancel it and put forward new claims," Torkan told state radio. "Cutting off the flow of gas in the coldest days of the year is immoral."

The supply cut has come at a particularly sensitive time because Iran is suffering some of the coldest winter temperatures for decades, pushing up demand for heating.

State media previously said Iran had a 25-year contract running to 2024 but had signed another agreement for additional supplies since that original 25-year deal was signed.

An Iranian television report and a se-

nior member of the parliament have said Turkmenistan wants to double the price of gas it supplies to Iran to \$140 per 1,000 cubic meters.

Iranian Oil Minister Gholamhossein Nozari said price talks could only start if Turkmenistan resumed gas supplies and has warned that Iran would stop buying Turkmen gas if supplies did not restart.

Iran gets about 5 percent of its needs from Turkmenistan, and the supply disruption has caused shortages in some northern regions. The disruption has also prompted Iran to cut its own gas exports to Turkey.

In Moscow, Gazprom said Monday that it had further raised gas supplies to Turkey to help the country avoid an energy crisis that has had a knock-on effect on Greece. Gazprom said it had received a request from Turkey for more supplies, so it had increased deliveries to 40 million cubic meters per day via the Blue Stream pipeline from the previous 38 mcm per day and from the regular 30 mcm per day before Dec. 25.

"As a result, some 90 mcm of gas was supplied to Turkey in addition to the contracted volumes from Dec. 25 to Jan. 13," Gazprom said in a statement.

The Blue Stream pipeline goes from Russia to Turkey under the Black Sea. Gazprom also supplies Turkey via Bulgarian territory. It did not say how much gas was flowing via this route. Gazprom, the biggest buyer of Turkmen gas, agreed last year to raise payment for the deliveries by 30 percent in the first half of 2008 to \$130 per 1,000 cubic meters and to \$150 in the second half of 2008.

The Turkmen want to cancel the contract and put forward new claims.

Akbar Torkan
Iranian Oil Ministry

in English

The Moscow Times

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ADVERTISING

Bush Should Borrow a Page From Kennan

By Thomas J. Raleigh

There was once a time when the phrase “quiet diplomacy” was redundant. In terms of how the United States has come to conduct its foreign policy of late, the phrase has become oxymoronic.

In its dealings with Russia and particularly with President Vladimir Putin, the administration of President George W. Bush would be wise to eschew the tendency to conduct its foreign policy in a conspicuously public manner. As troubling as an extension of Putin’s rule might be to some in Moscow and many in Washington, the U.S. response to Putin’s plan to serve as prime minister after his second term as president ends in May has been muted so far. It would be best for it to remain that way, for reasons both philosophical and practical.

In the twilight of a brilliant career, the late George Kennan, the distinguished diplomat and architect of the Cold War policy of containment, suggested that instead of preaching and posturing, the United States could best serve the spread of freedom and democracy by its own example. Part of this, Kennan would likely agree, would be to recognize the imperfections of

U.S. criticism of Putin, no matter how justified, would be interpreted as meddling by most Russians.

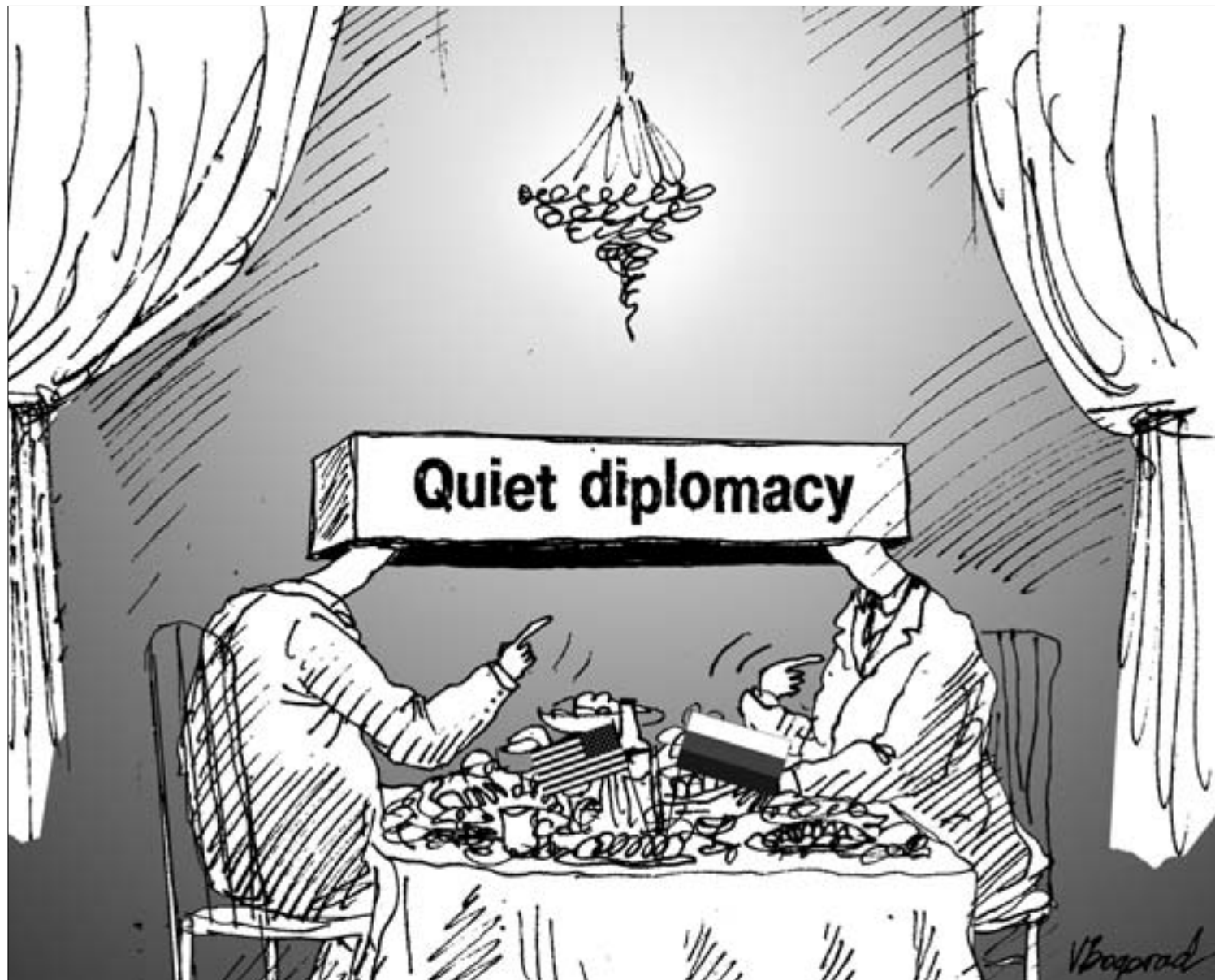
its own democracy, including gerrymandering, lobbying, pork barrel, push polls, attack ads, filibusters and myopic partisanship.

Such activities do not go unnoticed abroad. Russians are keen observers of the shenanigans that take place in Washington and far-flung U.S. election precincts. Putin, reacting to U.S. criticism of Russia’s democracy in the past, has skewered Bush with

pointed references to the controversial U.S. presidential election that brought Bush to power in 2000. Putin would certainly return to such rhetoric if the Bush administration publicly denounced his maneuvering ahead of the March presidential election as another “step in the wrong direction” for Russia’s democracy.

There is also an important practical reality in play: Russians’ desire for continuity and stability. Mature democracies often value continuity at the top. In France, Charles de Gaulle served as president for 10 years; Francois Mitterrand for 14; Jacques Chirac for 12. (Chirac incidentally also served two stints as prime minister totaling four years.) German Chancellor Helmut Kohl served for 16 years. In Britain, Margaret Thatcher served as prime minister for 11 years and Tony Blair for 10. In Ireland, Eamon de Valera served as prime minister on three occasions for a total of 16 years, and then for 14 years as president before retiring at 90.

In the United States, Franklin Roosevelt served



as president for 12 years. A “Bush dynasty” that will have totaled 12 years is coming to a close just as a possible “Clinton dynasty” — that could combine for 16 years — might be in the offing. And President John Quincy Adams “pulled a Putin” of sorts when he was elected to Congress after serving as president. His 17 years in the House of Representatives is considered by many to be his most productive years of public service. He actually died on the House floor.

Of course, by U.S. standards, Putin is no John Quincy Adams, Roosevelt or de Valera. Nevertheless, American policymakers need to accept that after the prolonged uncertainty that followed the traumatic breakup of the Soviet Union, many Russians understandably view continuity as a good thing. Most also view Putin as a strong and capable

leader who is leading the country down the right path, even though Western democracies are troubled by his muzzling of the opposition and independent media and abolishment of gubernatorial elections, to name a few things.

U.S. criticism of Putin, no matter how justified, would be interpreted by most Russians as meddling and would only serve to strengthen Putin’s domestic appeal as a leader who has restored Russian confidence, strength and influence on the world stage.

Scolding Putin might make U.S. policymakers feel good, but it would do little to promote democratic reforms in Russia or help the United States ease tensions between Russia and its neighbors. It would certainly not encourage Putin to talk to President Mahmoud Ahmadinejad about Iran’s nu-

clear program on behalf of the United States or entice him into becoming a willing and genuine partner on crucial security matters of common interest. The United States cannot effectively fight terrorism and nuclear proliferation without Russia’s assistance. At the same time, it cannot turn a blind eye to Russian conduct that it finds troublesome.

One solution would be to recognize the subtle elegance and effectiveness of quiet diplomacy. Before pontificating on the “Putin problem,” U.S. leaders would be wise to pause and ask themselves, “What would Kennan say?”

Thomas Raleigh is a former U.S. Army lieutenant colonel who served as a military attache in Moscow and is currently working in Baghdad. His e-mail is RaleighinIraq@gmail.com.

I N S I D E R U S S I A

The 16th Assassination Attempt

We are seeing something close to a revolt in the streets of Makhachkala, the capital of Dagestan. This is the first display of public disorder after a series of electricity blackouts in the city. Protesters blocked off streets and gathered in spontaneous demonstrations.

The unrest began on Dec. 30, but in the last few days it has intensified after temperatures hit minus 15 degrees Celsius. The people are calling for the ouster of Makhachkala Mayor Said Amirov, and the police are doing nothing to quell the protests because they have no heat in their homes either.

Two organizations are responsible for electricity in Makhachkala: Dagernergosbyt maintains the city’s electrical grid, while GERTS, which answers to Amirov, collects the payments.

The problem is that although GERTS has been collecting the payments, the money has not been reaching Dagernergosbyt. Dagestani President Mukhu Aliyev has called several meetings over the last couple of months to demand that GERTS hand over the money to Dagernergosbyt so that electricity can be restored to all homes. But the president’s efforts have amounted to nothing.

City officials have not dared to join the protests. Amirov, who is a legendary figure in Dagestan, is sometimes referred to as the “one-man al-Qaida.” Amirov has survived 15 assassination attempts, one of which left him paralyzed from the waist down.

Those who have opposed Amirov have fared

the worst. For example, former Dagestani Finance Minister Gamid Gamidov was killed. Relatives of former pension fund chief Sharapudin Musayev were convicted of trying to kill Amirov by detonating a truck loaded with a half ton of explosives. The blast leveled nearby apartment buildings and killed people who only moments before had been drinking tea in their homes. Amirov escaped without a scratch, while Musayev was later gunned down in Moscow. Under such circumstances, few people — including the head of Dagernergosbyt — are willing to oppose the mayor.

But there is a larger factor behind the disorder in Makhachkala. The city is an appalling example of how the corruption that is endemic in infill construction — which is the development of vacant or underused land plots in areas of the city that are already largely developed — can lead to a total breakdown of a municipality’s infrastructure.

For all practical purposes, the city known as Makhachkala no longer exists. It has collapsed under its own weight. The electrical, sewage and heating systems, which haven’t been repaired for 15 to 20 years, are terribly overloaded as new buildings are feverishly built. As a result, blackouts are now



Yulia Latynina

common occurrences, and water isn’t available to apartments above the fourth floor in some buildings. Wealthier residents long ago started placing diesel generators on their rooftops, and city streets that were once free-moving and green with landscaping are now choked with endless traffic jams.

The sort of breakdown that we are seeing in Makhachkala may very well be repeated in Moscow, Sochi, Samara, Yekaterinburg and a host of other cities where authorities greedily look at every undeveloped plot of land in the city center as a profit-making opportunity without investing anything in the infrastructure.

It is hard to say whether the current unrest would end with the departure of Makhachkala’s mayor. What’s certain, however, is that the city’s collapse no longer depends on the conscious decisions of a single individual. A municipal infrastructure is a very complex system. It is not a Kalashnikov automatic rifle; there is no magic trigger to pull or button to push that will suddenly put an end to the blackouts.

The current effort to push Makhachkala’s mayor out of office constitutes the 16th attempt on his authority — perhaps the most serious of them all. And there is not much the mayor can do about it. After all, shooting the protesters is not an option.

Yulia Latynina hosts a political talk show on Ekho Moskv radio.

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Well-Placed to Weather an Economic Storm

By Martin Gilman

Next week's annual meeting of the World Economic Forum in Davos will open under more than just the usual degree of uncertainty about the direction of world affairs. The U.S. economy is teetering on the brink of a recession whose global reach is unknown. Political factors further complicate making an assessment of how the world will cope with what is likely to be a challenging 2008. Can Russia detach itself from the spreading gloom?

At last year's meeting, the Russian delegation was headed by First Deputy Prime Minister Dmitry Medvedev. At the time, many commentators in Russia and abroad viewed his high-profile participation as his debut on the world stage. In his main speech, as well as in numerous side meetings, Medvedev sketched out an image of a modern Russia engaged with its international partners in pursuit of decidedly liberal economic and political goals.

Assuming that Medvedev meant what he said, would he and his government team — presumably headed by President Vladimir Putin — be able to implement a program of modernization and reform to ensure a more diverse economy and sustainable, high rates of economic growth?

Clearly, the economic context will not be as benign as in recent years. For example, the forum's Global Risks 2008 report assessed risks in a wide range of economic, geopolitical, natural, social and technological areas. It singled out the liquidity crisis in financial markets, the soaring prices of basic foodstuffs, vulnerabilities in cross-border energy supply chains, tensions in Iran and Afghanistan and the ongoing Iraqi conflict as the most serious immediate areas of concern. It could well have added Pakistan and a lame-duck U.S. president.

A year ago, all major regions of the world, even Africa, were growing briskly with global growth at about 5 percent, and the U.S. economy along with the BRICs — Brazil, Russia, India and China — were the locomotives. At last year's Davos meeting, Laura Tyson, a professor of economics at the University of California, Berkeley, noted that emerging economies for the first time accounted

for more than 50 percent of the global economy. So, in her view, despite a possible U.S. slowdown, the rest of the world was in a "significant growth mode," underscoring something of a decoupling, with the world no longer dependent on a single locomotive.

But the decoupling of the rest of the world from the tremors that are starting to be felt in the U.S. economy is based on the assumption that the United States would experience a "soft landing" or a so-called growth recession. All the bets are off, however, if the United States were to experience something much worse. For instance, the German and Japanese experiences have shown that persis-

tent problems in financial transmission channels can cause long economic downturns. Today, the really important question is not whether the United States can avoid a sharp downturn. It probably cannot. Far more important is the question of how long such a downturn or recession would last. An optimistic scenario would be a short and shallow downturn. A second-best scenario would be for a sharp, but still short, recession. A really awful scenario would be a long recession that spreads its effects to trading and financial partners.

As we proceed further into the new year, investment banks and international institutions are almost tripping over each other to pronounce that they were first to see that a global economic downturn was inevitable. As the United States — to be followed by Europe, some of Asia, and Latin America — starts to sink, what are Russia's prospects?

In terms of the business cycle, Russia is relatively immune and in an especially strong starting position. External reserves of \$474 billion at the end of 2007 were the third highest in the world. The government's stabilization fund amounted to \$157 billion, or almost 13 percent of gross domestic product. Both of these numbers are a sign of the country's strong fundamental macroeconomic position. It also shows that the rise in oil prices has allowed the government — at least on the fiscal side — to limit the impact of increased spending on the budget surplus.

Thus, Russia's fiscal position remains very strong, with a surplus of 6.5 percent of GDP esti-

mated for the federal budget in 2007 compared with 7.4 percent a year earlier. The reserve buildup in 2007, unlike in the past, was mainly driven by high net private capital inflows, which are estimated at \$90 billion for the year. With imports catching up with exports, which are not increasing much in volume terms, the current account surplus could rapidly deflate to about \$35 billion in 2008 and disappear altogether in 2009. In itself, this is a more normal position for a rapidly growing country like Russia that should tap the world's savings to build its diversified economic base.

The immediate weakness is related to inflation, which rose to 11.9 percent last year to December, rising 1.1 percent on the month. While the global food-price shock has clearly been at work, the more important underlying reason has been the particularly loose monetary policy, which if anything has loosened again since last summer. With capital in-

flow clearly having picked up strongly in the last quarter of 2007, the M2 money-supply growth has reaccelerated and stood at 52 percent in the year to November. Such a rate of money growth is not consistent with the goal of reducing inflation back into single digits. More likely, inflation will continue to increase.

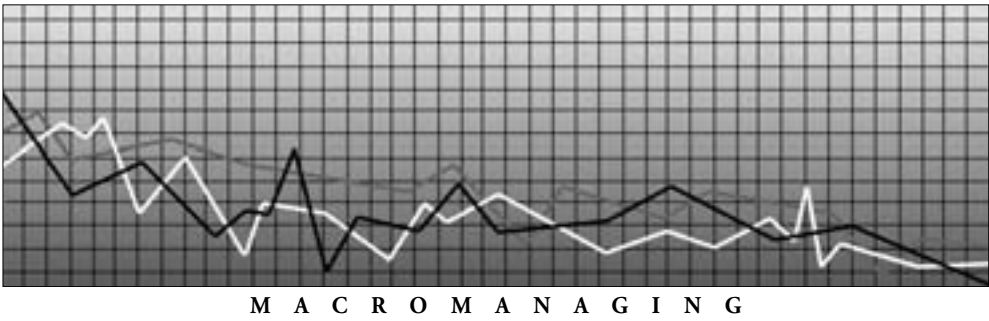
So in financial terms, although inflation represents a serious but manageable policy problem, Russia is well insulated from the coming economic turmoil. In fact, with domestic demand booming, there is good reason to believe that the economy will continue to register high growth rates even if international markets start to falter.

Over the medium term, however, there is no room for complacency, and Russia's new president will no doubt envy some of the temporary factors that have facilitated easy growth in recent years. For instance, the economy will not enjoy large productivity increases derived from better use of underutilized capital or from a highly competitive exchange rate. And structural reforms, synonymous with Putin's first term but since on hold, will need to be reinvigorated. Moreover, the greedy grab for corporate assets, under the guise of a supposed policy of state control, will need to be unwound.

In addition, while the consensus view is that peak oil prices are determined by growing demand and limited supply, there is the possibility that international oil prices might decline significantly on a cyclical basis from today's high levels in the event of a global economic slowdown.

Faced with this gloomy global outlook, Russia is well placed to weather the storm. In fact, not only is the Russian economy likely to decouple largely from a sagging United States and even Europe, but its continuing boom — mostly but not solely fueled by high energy revenues — is sucking in both consumer and investment goods, and so acting as a motor of world growth. And the planned \$1 trillion public investment program over the next decade should ensure that the country remains decoupled for years to come.

Martin Gilman, a former senior representative of the IMF in Russia, is a professor at the Higher School of Economics in Moscow.



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19 Dead in Israeli Raid Into Gaza

THE ASSOCIATED PRESS

GAZA CITY, Gaza Strip — Israeli troops killed the son of Gaza's most powerful leader along with 18 other Palestinians on Tuesday in the worst day of fighting in the area since Hamas militants seized control there last summer.

As fighting raged in Gaza, a Hamas sniper shot and killed an Ecuadorean volunteer working in the potato fields of an Israeli border farm. That killing, and Tuesday's high death toll, stoked the flames of violence at a time when Israel and Palestinian moderates are making halting attempts to talk peace.

The bloodshed began before dawn when Israeli infantry, tanks and helicopters pushed into northern Gaza in what the military said was a routine operation aimed at Palestinian militants who launch rocket barrages at Israeli towns near Gaza almost daily.

Three Palestinian civilians were killed in the ensuing fighting, along with 14 armed militants, one of them Hussam Zahar, 24, the son of Hamas leader Mahmoud Zahar. The Israelis pulled out Tuesday afternoon with no casualties. A later airstrike on militants firing rockets into Israel killed two more Hamas men.

At the morgue at Shifa Hospital in Gaza City, a weeping Mahmoud Zahar held his son's bloodied head in his hands and closed his eyes, then kissed him three times on the forehead and recited verses from the Quran.

Zahar is seen as the most powerful Hamas official in Gaza and is thought to have masterminded the group's violent takeover of Gaza in June.

Bush Uses Saudi Visit to Ask for Oil

By Terence Hunt
and Anne Gearan
THE ASSOCIATED PRESS

RIYADH, Saudi Arabia — U.S. President George W. Bush urged OPEC nations on Tuesday to put more oil on the world market and warned that soaring prices could cause an economic slowdown in the United States.

"High energy prices can damage consuming economies," the president told a small group of reporters traveling with him in the Middle East.

"It's affected our families. Paying more for gasoline hurts some of the American families, and I'll make that clear to him," said Bush, heading into more talks with Saudi King Abdullah. Shortly after Bush spoke, the Saudi oil minister said the kingdom, responsible for almost one-third of the cartel's total output, would raise oil production when the market justified it.

In a stern warning to Iran days after a Jan. 6 confrontation with U.S. warships in the Persian Gulf, Bush put Tehran on notice that it needs to be careful. The president said it would not matter to him whether an attack against a U.S. vessel resulted from an order by the government in Iran or a rash decision by an Iranian boat captain.

"It's not going to matter to me one way or another," Bush said. If the Iranians hit a U.S. ship, "there are going to be serious consequences," he said.

U.S. officials claim Iranian speedboats swarmed three U.S. Navy warships in the Strait of Hormuz, the narrow waterway that is the only entry and exit to the Persian Gulf. They said U.S. commanders were considering firing warning shots, before the retreat of the five Iranian speedboats, which the Pentagon said were operated by the elite Revolutionary Guards.



SUSAN WALSH / AP

Bush and Saudi Prince Salman, brother of King Abdullah, enjoying a traditional sword dance Tuesday in Al Janadriyah.

Bush spoke to reporters before meeting late Tuesday with Abdullah, whose country holds the world's largest supply of oil. Bush said U.S. consumers were feeling the pain of rising oil prices. "When consumers have less purchasing power, it could cause the economy to slow down," Bush said. "I hope OPEC nations put more supply on the market," he added. "It would be helpful."

Asked whether he thought the U.S. economy was sliding toward recession,

as some economists predict, Bush said, "These are times of economic uncertainty, but I have confidence in the future." He said the underpinnings of the economy were strong, and "I'm optimistic."

In Washington, two government reports released Tuesday added to fears of a recession: Wholesale inflation shot up in 2007 by the largest amount in 26 years and retail sales fell in December.

Secretary of State Condoleezza Rice,

traveling with Bush in the Mideast, slipped away from the Saudi capital early Tuesday for a quick trip to Iraq. Bush said he had been encouraged by signs of progress in Baghdad and decided that she could "help push the momentum by her very presence."

She congratulated the prime minister, Nouri al-Maliki, on the passage of legislation reinstating former Saddam Hussein loyalists to government jobs and pushing for other benchmark laws.



DARKO BANDIC / AP

A supporter of opposition leader Raila Odinga rolls a tire to fuel a fire at barricades in western Kenya on Tuesday.

Kenyan Election Standoff Enters Parliament

By Andrew Cawthorne
and Wangui Kanina
REUTERS

NAIROBI, Kenya — Kenya's new government and opposition clashed in the parliament for the first time on Tuesday in a bad-tempered session reflecting deep bitterness over the disputed re-election of President Mwai Kibaki.

Despite demands for urgent action to end a crisis in which more than 600 people have been killed, opposition and government legislators argued for an hour before eventually deciding the poll for a new speaker should be secret.

"We went through [national] elections with a secret ballot, and you stole the vote," said William Ruto, of the opposition Orange Democratic Movement,

which says it was robbed of victory in a rigged Dec. 27 presidential ballot.

Government legislators called for calm, saying the rowdy behavior was dishonoring those who have died.

"This is the 10th election of a speaker. It has always been by secret ballot," Justice Minister Martha Karua said. "Some people with the title 'Honourable' in this House are planning murder and instituting murder."

Roads were closed and riot police ringed the building as Kibaki and opposition leader Raila Odinga entered at the same time, without looking at each other. It was the first time they had been in the same room since the election.

In the 222-seat parliament, the Orange Democratic Movement commands

the highest number, 99, after many of Kibaki's former ministers and supporters were swept away in the election. It hopes to elect its candidate Kenneth Marende as speaker.

Kibaki's Party of National Unity won 43 seats but it believes it can garner enough support from other parties to control the body and overcome ODM obstruction.

The parliament sitting began a new period of high tension after a lull in the crisis, with ODM planning to stage a wave of banned street demonstrations from Wednesday.

Former UN head Kofi Annan was due in Nairobi on Tuesday night to head a group of "Eminent Africans" trying to mediate between Kibaki and opposition leader Odinga.

France to Have Military Base in Emirates

THE ASSOCIATED PRESS

ABU DHABI, United Arab Emirates — France will set up a permanent military base of up to 500 troops in the United Arab Emirates, the French government said Tuesday during a visit there by President Nicolas Sarkozy.

The countries also signed a civilian nuclear cooperation agreement, which would be a first step toward building a nuclear reactor in the Emirates.

The deal will make France one of the first Western countries other than the

United States to have a base in the Persian Gulf region and would give Paris the ability to project its forces into a crucial oil-producing region. Sarkozy's office said the base in Abu Dhabi would have 400 to 500 permanent personnel.

"France responds to its friends," Sarkozy said following the signing of the military accord. "France and the Emirates signed a reciprocal defense accord in 1995. Our friends from the Emirates asked that this accord be prolonged and asked that a base with 400 personnel be opened."

Citigroup Posts Huge Quarterly Loss

REUTERS

NEW YORK — Citigroup said Tuesday that a huge write-down for mortgages triggered a nearly \$10 billion quarterly loss, about twice analysts' estimates, and that it was raising \$14.5 billion, slashing its dividend and cutting 4,200 jobs.

The capital infusion from investors including Singapore, former Citigroup chief executive Sanford "Sandy" Weill and Saudi Prince Alwaleed bin Talal, Citigroup's largest individual share-

holder, may help the largest U.S. bank steer through the credit market and housing crises, though analysts said Citigroup faced a tough road ahead.

"People knew it would be a kitchen-sink quarter," said Matt McCormick, portfolio manager and banking analyst at Bahl & Gaynor Investment Counsel in Cincinnati. "I don't think they're out of the woods yet."

Citigroup's fourth-quarter loss of \$9.83 billion was its first since the bank was created in 1998 from the merger of Citicorp and Weill's Travelers Group.

WORLD IN BRIEF

4 Dead in Beirut Blast

BEIRUT, Lebanon — Four Lebanese residents were killed Tuesday in a blast in northern Beirut that apparently targeted an American diplomatic vehicle, the U.S. State Department said.

State Department spokesman Sean McCormack in Washington said the four dead had no connection to the U.S. Embassy in Lebanon, and that no Americans were killed or injured in the blast.

A Lebanese driver for the embassy was wounded, McCormack said. (AP)

Man Loses Arm Waving

CANBERRA, Australia — An Australian man who waved out of a car window at two young women was expected to lose his arm Monday after it was almost severed by a passing vehicle.

The 20-year-old was riding in a pickup truck in Bunbury, in Western Australia state, when he waved at two women in a car wash. As he put his arm out, the driver turned and the man's limb was struck and almost torn off by an oncoming vehicle. (Reuters)



VLADIMIR FILONOV / MT

Cutting Out The Stress

A new style of hairdressing salon tailored to the needs of children and families hits Moscow.

By James Marson
STAFF WRITER

Taking children to the hairdresser can be as stressful as taking them to the dentist," says Maria Megrelis, owner of the children's hair salon Tchik-Tchik. "That's why we try to provide everything for the kids here."

Inspired by salons in the United States, Tchik-Tchik opened on Nov. 14 on Bolshaya Yakimanka, fitted out with all the equipment and decorations to take the worry out of that haircut trip. Kids can take their choice of chairs: a Hummer, a Barbie jeep or an airplane, and enjoy a DVD or even a video game.

"I have three young kids myself, so I know how stressful something like getting a haircut can be," said Megrelis. "When some kids come in, they are terrified of having their hair cut. But once they see the chairs and we put on a DVD, they stop hating it and start enjoying it."

An American who has lived here for the past 13 years, Megrelis decided last year to

search out a niche market to start a business. "A hair salon like this one is just not the sort of thing you find in Moscow," she said. But in New York, where she hails from, this kind of salon with its focus on the needs of the clients is very much the norm.

The idea came to her from her experience with her own children. "I know how frustrating it can sometimes be to cut kids' hair and have always loved going to the specialized kids' hair salons on our trips to the U.S." Her children looked forward to those trips, which made her think that salons in Moscow were missing something.

While not a hairdresser herself, Megrelis described the hairdressing scene in Moscow as a "wide-open market." And she hopes that Tchik-Tchik will fill this gap with its focus on the specific requirements of family customers.

Although Tchik-Tchik is described as a Western-style salon, Megrelis was keen to point out that this is not just a place for expats. She hopes that the idea will catch on with Muscovites, too: "Our aim is eventually to have 60% Russian customers."

See SALONS, Page 12

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TREASURE HUNT

Fashions to Fit a Larger Bust

Located on a side street near Tsvetnoi Bulvar, the DD Shop showroom seems like a conspiratorial flat. Inside, two rooms showcase clothing modeled especially for women with a bra size of C or larger. Opened in November, DD Shop makes mostly blouses and dresses, with the occasional blazer.

Most brands design clothing for size B, says owner Olga Promptova, so up to 10 percent of women who have larger chests cannot find

clothes that fit perfectly.

To remedy the problem, Promptova created a nonstandard scheme of sizes that get larger in the chest while keeping constant in the waist. The result is a collection of simple yet elegant clothing that can be worn to work: silk and wool dresses in subdued colors, and cotton business-casual blouses. There are a couple of blazers, a coat, and a raincoat in the works for the spring collection.

DD Shop clothing is made in the

Moscow region from imported Italian fabrics. Prices range from 1,800 to 3,600 rubles for blouses, and 2,600 to 4,200 for dresses. All items are available online and can be ordered through the web site. The showroom is open by appointment, but you can also have the items delivered and try them on at home. Even if they don't fit, the service is free.

DD Shop
<http://dd-shop.ru>
749-12-30
4/3 Bolshoi Karetny Per., Office 3
Open by appointment.

— Maria Antonova



Clothing on display in the DD Shop showroom.



Every detail is thought of to make the haircut an enjoyable experience: from fun-shaped soaps to DVDs and video games.

SALONS

Continued from Page 11

And the salon is already popular with kids and parents alike, she said. "We only have been open for a couple of months, but we get a lot of business as news spread by word of mouth." There are also a number of walk-in customers who catch sight of the sign and interior.

The walls are covered with colorful murals by the same artist who painted the rooms of Megrelis' children. "I wanted to create a homey atmosphere," she said. "I want the salon to feel cozy." And every detail is taken care of — from adjustable seats

for the children to tea for the parents.

The salon isn't just for children. "We know that people often don't have time to fit in haircuts," Megrelis said. Which is why Tchik-Tchik also offers haircuts for adults, allowing busy parents to kill two birds with one stone. There is a separate chair specifically for adults to have their hair cut by one of the three hairdressers employed there.

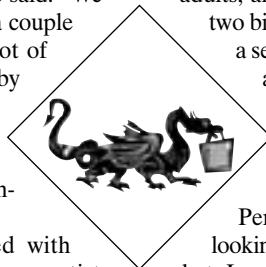
The recently opened PersonaFamily salon is also looking to tap into the family market. Located in the Mega shopping center at Tyoply Stan, it has a child-friendly interior decorated with soft toys and stylists who have been specially trained in dealing with children at the Persona stylist school. The salon offers

haircuts for the whole family, as well as pedicures and makeup. The Expat Salon also offers reduced-rate haircuts for children younger than 12 at its two locations in Moscow.

Tchik-Tchik, 32 Bolshaya Yakimanka, M. Oktyabryanskaya, 238-3158, open daily 10 a.m.-7 p.m., appointments and walk-ins welcome, all haircuts 800 rubles.

PersonaFamily, "Mega," M. Tyoply Stan, 258-0443, open daily 11 a.m.-10 p.m., haircuts from 250 to 750 rubles.

The Expat Salon, 23 Skatertny Pereulok, M. Pushkinskaya, 291-6467 and 3 Maly Patriarshy Pereulok, M. Mayakovskaya, open daily 9 a.m.-9 p.m., children's haircuts cost 850 rubles.



The Moscow Times

PG&P

PEPELIAEV, GOLTSBLAT & PARTNERS

Implementation of Changes to Tax Legislation in 2008 and Relevant Trends in Judicial Practice

JANUARY 30, 2008

MARRIOTT TVERSKAYA HOTEL
(34, 1st Tverskaya-Yamskaya)

PROGRAM:

MODERATOR — **Andrei NIKONOV**, PARTNER, Pepeliaev, Goltsblat & Partners

- Tax management in transfer pricing
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- Practical aspects in the realization of changes in tax support for innovative activity
- The new system of payments of personal income tax, uniformed social tax, income tax, estate tax, and state fees
- Clarifications by the Constitutional Court of the RF and High Arbitration Court of the RF on key tax issues:
 - Concept of expense validity in profit tax calculation
 - Handling disputes on VAT reimbursement
 - Concept of an extracted mineral when reimbursing Mineral Extraction Tax
- Reimbursement of legal costs in tax disputes: procedures and significance

SPEAKERS:

Denis Schekin, PARTNER, Pepeliaev, Goltsblat & Partners

Vadim Zaripov, HEAD OF ANALYST PRACTICE, Pepeliaev, Goltsblat & Partners

Valentina Akimova, HEAD OF TAX PRACTICE, Pepeliaev, Goltsblat & Partners

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E-mail: reg@tmtbb.ru Tel.: + 7 495 232 4774, 232 1769
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ASK THE CHEF

Andrei Nikitin is the chef at the Conservatory Lounge & Bar in the Ararat Park Hyatt Hotel.

Best dish

"I think our Dover sole is particularly good."

Most popular dish

"Our fish dishes are most popular."

Favorite food

"I really like traditional Russian and Armenian food. I suppose that comes from my childhood."

Favorite (other) restaurant in Moscow

"I don't really have enough time to visit many other restaurants in Moscow. But I really like the City Space Bar & Lounge in Swissotel."

Favorite (other) restaurant worldwide

"The food at the Park-Hyatt Paris-Vendome hotel is excellent."

Strangest dish you have ever tried

"I find Thai food rather strange in its combination of different meats in one dish. I find it really tasty, though."

Do you try to be authentic or adapt your cuisine to the local market?

"I am always adapting and adding new dishes to the menu. We like to adapt our menu to our clients."

Comment on the state of the restaurant business in Moscow

"It's developing really strongly at the moment, but there still isn't enough competition. The standard of service is often not particularly high."

Most important thing you have learned as a chef

"The most important thing I have learned is always to keep thinking, rather like an artist does. I'm always thinking about how I can improve my work."

Contacts

The Conservatory Lounge & Bar,
Ararat Park Hyatt Hotel, 4 Neglinnaya
Ul., 783-1234, M. Teatralnaya.

The City Space Bar & Lounge, Swissotel
Krasnye Holmy hotel, 52 Kosmodamian-
skaya Nab., Bldg. 6, 787-9800, M.
Paveletskaya.

Park-Hyatt Paris-Vendome Hotel, 5
Rue de la Paix, Paris, (+33 1) 5871-1234.

— James Marson



VLADIMIR FILONOV / MT

Escape to the Tropics

By Nathan Toohey

STAFF WRITER

The democratic seafood restaurant File may have gone under, but a similarly sea-themed restaurant has opened in its place — Caribius. If the thought of marked-down seafood so far from the coast failed to attract a crowd, then perhaps this new tropical island theme might prove more popular, especially among sun-starved Muscovites in the middle of winter.

The cafe is small, in fact it is tiny, but this only makes it cozier. It's bright and light, with a warm-hued color scheme. There are large photographs of desert islands mounted around the walls and the tables come with little maritime-themed trinkets. One notable feature is the lavatory, which is encased in one-way mirrors that allow guests an unobstructed view of the dining room while employing its services.

The menu is far from providing an exclusive selection of Caribbean Sea delicacies, and the majority of its offerings can be found elsewhere around town. A light vegetable salad sells for 210 rubles, a Nicoise salad costs 260 rubles and, in a salute to the tropics, the house special Caribius salad comes with grilled prawns, mango, avocado and fresh lime and goes for 510 rubles. Snacks include a cheese plate (280 rubles) a meat plate (390 rubles), spicy chicken wings (270 rubles)



NATHAN TOOHEY / MT

A large photo of palm trees on a sandy beach creates a tropical feel.

and boiled prawns (290 rubles). Among more mundane soups, a couple of exotic choices include a Creole soup with salmon (210 rubles) and a Trinidad soup with avocado and basil (230 rubles).

The fairly typical selection of pastas and risottos includes a pasta arrabbiata for 230 rubles and risotto with porcini for 310 rubles. The main courses include numerous standards found at many a restaurant around town, but a couple of interesting options include Caribbean shark with Creole sauce of ginger and pink pepper (480 rubles) and Bermuda shark with raspberry puree and Grana Padano cheese (480 rubles).

Beers on tap include Stella Artois for 130 rubles, Krusovice dark and light (180 rubles) and Hoegaarden (200 rubles). Wines starts from a reasonable 90 rubles for 100 milliliters of white or red.

4 Strastnoi Bulvar, Bldg. 3, 650-2844,
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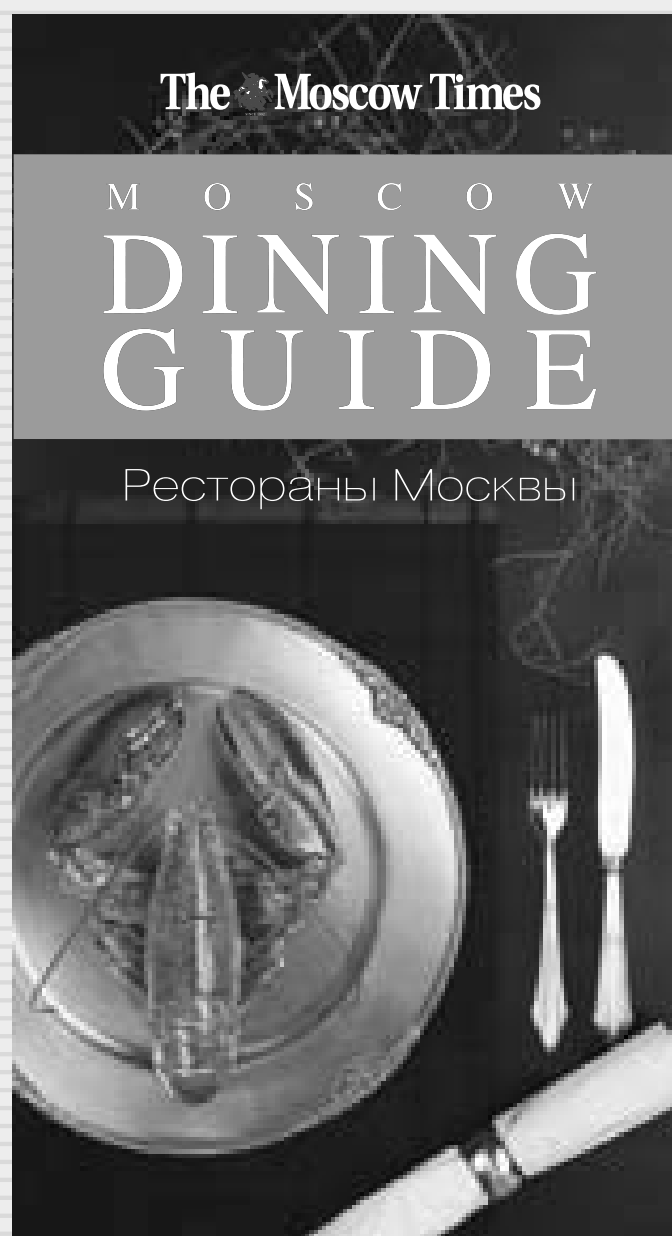
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Zhivyykh"</div></div>	<div><div>9:10 a.m.</div><div>Documentary</div></div> <div><div>10:05 a.m.</div><div>Series: "Srochno v Nomer"</div></div> <div><div>11:00 a.m.</div><div>Vesti (News)</div></div> <div><div>11:45 a.m.</div><div>Series: "Srochno v Nomer"</div></div> <div><div>12:40 p.m.</div><div>Film: "Myortviye Dushi"</div></div> <div><div>2:00 p.m.</div><div>Vesti (News)</div></div> <div><div>2:40 p.m.</div><div>Series: "Machekha"</div></div> <div><div>3:30 p.m.</div><div>Law</div></div> <div><div>4:05 p.m.</div><div>Series: "Kulagin i Partnyory"</div></div> <div><div>5:00 p.m.</div><div>Vesti (News)</div></div> <div><div>6:00 p.m.</div><div>Series: "Zhenshchina bez Proshlogo"</div></div> <div><div>7:00 p.m.</div><div>Series: "Angel-Khranitel"</div></div> <div><div>8:00 p.m.</div><div>Vesti (News)</div></div> <div><div>8:35 p.m.</div><div>Good Night, Kids</div></div> <div><div>8:55 p.m.</div><div>Series: "Srochno v Nomer"</div></div> <div><div>10:50 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p.m.</div><div>Segodnya (News)</div></div> <div><div>1:30 p.m.</div><div>Series: "Pautina"</div></div> <div><div>2:30 p.m.</div><div>Series: "Dyuzhina Pravosudia"</div></div> <div><div>3:35 p.m.</div><div>Chrezvychainoye Proisshestiye (Crime)</div></div> <div><div>4:00 p.m.</div><div>Segodnya (News)</div></div> <div><div>4:25 p.m.</div><div>Series: "Ulitsy Razbitykh Fonarei"</div></div> <div><div>7:00 p.m.</div><div>Segodnya (News)</div></div> <div><div>7:40 p.m.</div><div>Series: "Pautina"</div></div> <div><div>8:45 p.m.</div><div>Series: "Gonchiye"</div></div> <div><div>9:45 p.m.</div><div>Series: "Dyuzhina Pravosudia"</div></div> <div><div>10:40 p.m.</div><div>Segodnya (News)</div></div>	<div><div>10:00 a.m.</div><div>Culture News</div></div> <div><div>10:25 a.m.</div><div>Documentary</div></div> <div><div>10:45 a.m.</div><div>Film: "Ya Tebya Nenavizhu"</div></div> <div><div>12:30 p.m.</div><div>Talk Show</div></div> <div><div>1:10 p.m.</div><div>Documentary</div></div> <div><div>1:50 p.m.</div><div>Film: "Priyeezhaya"</div></div> <div><div>3:25 p.m.</div><div>Documentary</div></div> <div><div>4:00 p.m.</div><div>Cartoons</div></div> <div><div>5:00 p.m.</div><div>Documentary</div></div> <div><div>6:00 p.m.</div><div>Concert</div></div> <div><div>7:00 p.m.</div><div>Profiles</div></div> <div><div>7:30 p.m.</div><div>Culture News</div></div> <div><div>7:50 p.m.</div><div>Film: "Zhestokost"</div></div> <div><div>10:15 p.m.</div><div>Talk Show</div></div> <div><div>11:30 p.m.</div><div>Culture News</div></div>	<div><div>10:30 a.m.</div><div>Sport</div></div> <div><div>11:45 a.m.</div><div>Billiards</div></div> <div><div>1:00 p.m.</div><div>Vesti-Sport</div></div> <div><div>1:10 p.m.</div><div>Autosport</div></div> <div><div>2:25 p.m.</div><div>Biathlon</div></div> <div><div>4:40 p.m.</div><div>Vesti-Sport</div></div> <div><div>4:55 p.m.</div><div>Volleyball</div></div> <div><div>6:55 p.m.</div><div>Ice Hockey</div></div> <div><div>9:10 p.m.</div><div>Vesti-Sport</div></div> <div><div>9:30 p.m.</div><div>Boxing</div></div> <div><div>10:35 p.m.</div><div>Biathlon</div></div> <div><div>12:20 a.m.</div><div>Vesti-Sport</div></div>
<div><div>4:00 p.m.</div><div>Film: "Bethhoven-4"</div></div> <div><div>6:00 p.m.</div><div>Series: "Schastlivy Vmeste"</div></div> <div><div>7:00 p.m.</div><div>Taksi (Game Show)</div></div> <div><div>8:00 p.m.</div><div>Series: "Schastlivy Vmeste"</div></div>	<div><div>9:00 p.m.</div><div>Dom-2 (Reality Show)</div></div> <div><div>10:00 p.m.</div><div>Film</div></div> <div><div>12:05 a.m.</div><div>Dom-2 (Reality Show)</div></div> <div><div>12:30 a.m.</div><div>Talk Show</div></div>	<div><div>6:50 a.m.</div><div>Cartoons</div></div> <div><div>7:30 a.m.</div><div>Series: "Papiny Dochki"</div></div> <div><div>8:00 a.m.</div><div>Series: "Kadetsvo"</div></div> <div><div>9:00 a.m.</div><div>Detali (Profiles)</div></div> <div><div>9:30 a.m.</div><div>Talk Show</div></div> <div><div>10:30 a.m.</div><div>Series: "Dasha Vasilyeva"</div></div> <div><div>12:30 p.m.</div><div>Series: "Vsya Takaya Vnezapnaya"</div></div> <div><div>1:30 p.m.</div><div>Cartoons</div></div> <div><div>4:00 p.m.</div><div>Series</div></div>	<div><div>5:00 p.m.</div><div>Series: "Moya Prekrasnaya Nyanya"</div></div> <div><div>6:00 p.m.</div><div>Series: "Tainy Smolvilya"</div></div> <div><div>7:30 p.m.</div><div>Detali (Profiles)</div></div> <div><div>8:00 p.m.</div><div>Series: "Odna Noch Lyubvi"</div></div> <div><div>9:00 p.m.</div><div>Series: "Atlantida"</div></div> <div><div>10:00 p.m.</div><div>Film: "Gladiator"</div></div> <div><div>12:00 a.m.</div><div>Detali (Profiles)</div></div>	<div><div>4:00 p.m.</div><div>Film: "Luchshiye iz Luchshikh"</div></div> <div><div>6:00 p.m.</div><div>Zvany Uzhin (Reality Show)</div></div> <div><div>7:00 p.m.</div><div>Talk Show</div></div> <div><div>7:30 p.m.</div><div>24 (News)</div></div>	<div><div>8:00 p.m.</div><div>Series: "Soldaty"</div></div> <div><div>10:00 p.m.</div><div>Documentary</div></div> <div><div>11:00 p.m.</div><div>Talk Show</div></div> <div><div>11:30 p.m.</div><div>24 (News)</div></div> <div><div>12:15 a.m.</div><div>Film: "Chelovrk s Bomboi"</div></div>

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- Cash management and forecasting, control of nominal ledger and control of fixed assets
- Preparation of control account reconciliations each month
- Preparation of accrual and prepayment journal entries
- Preparation of certain statistical ratios and other ad hoc reporting required by the Group
- Assist in preparation of annual budgets
- Control of product costing system and monitoring profitability of jobs

THE CANDIDATE

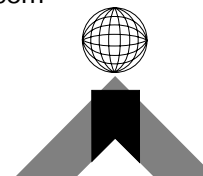
Candidates should have at least 3-5 years experience in the finance department of an internationally operating company with experience in preparing IFRS / UK GAAP standard statutory accounts or US SEC 10k equivalents. Economics or Finance related education. ACCA certificate will be considered as a big plus. Candidates need to speak fluent English.

Please, send your CV and a covering letter in English Michael Germershausenor mg@antal.com or Oxana Getman ogetman@antal.com at quoting MT 3098 on all correspondence.



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THE POSITION

As the National Sales manager you will report directly to the International Sales Director and cover the following responsibilities for the Russian market:

- Business development through the various distribution chains
- Key account management of large distributors and retail chains
- Close cooperation with the international sales office to ensure good conditions with major international key accounts operating in Russia
- Development of new sales channels
- General marketing, merchandising and promotional activities
- PR campaign and organization of training for the local distributors
- Elaboration of a servicing strategy

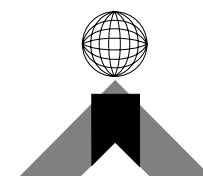
THE PERSON

The ideal person will have had at least 3-5 years experience on the Russian market in sales of IT or Telecom equipment to large distributors and retailers in Russia. Candidates should be good communicators and ready to travel across the region. Good English skills as well as the potential to grow a team are also required.

For further information please do not hesitate to contact Michael Germershausen mg@antal.com or Dmitry Melentiev dmelentiev@antal.com, +7 495 935 8606

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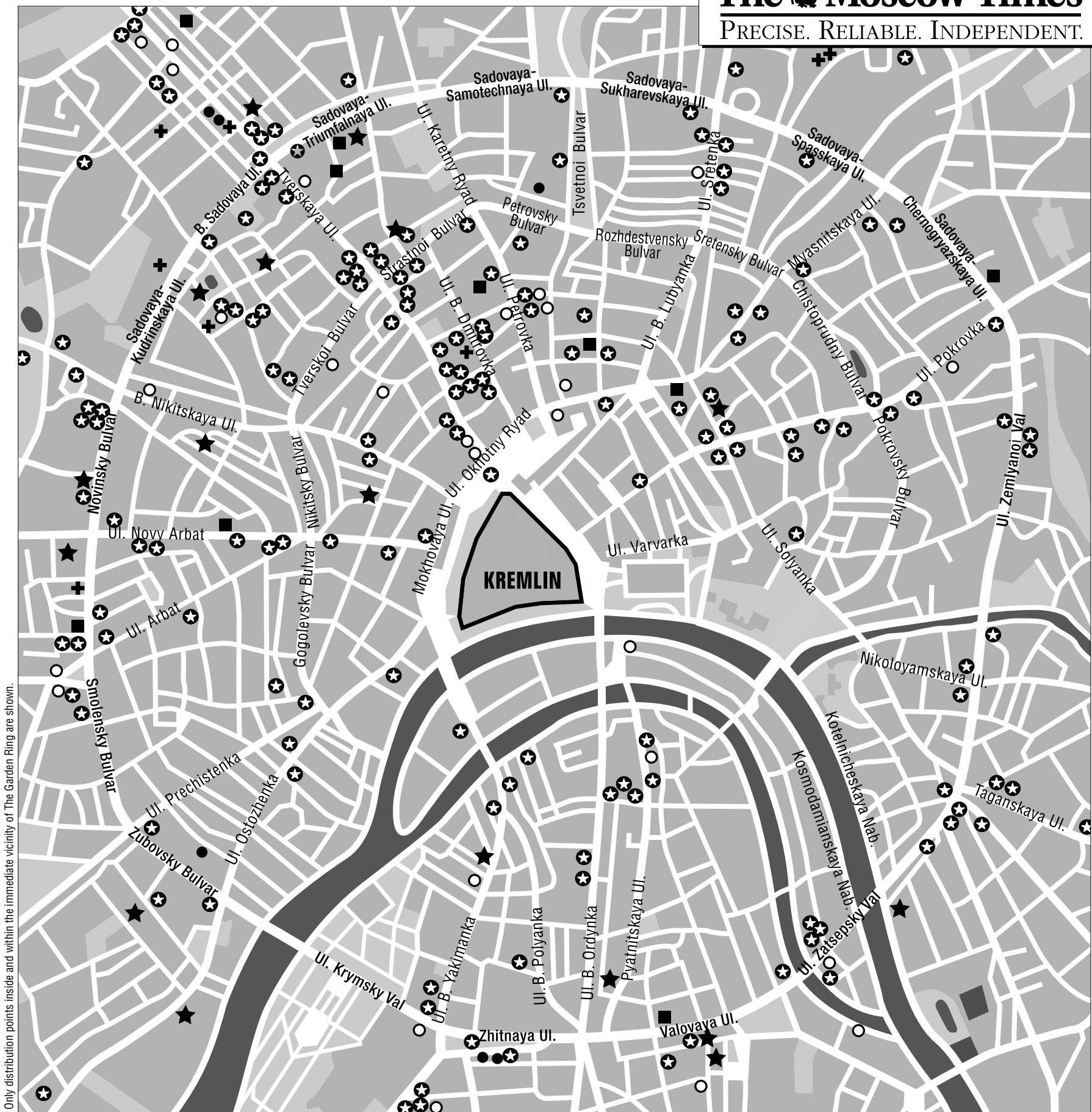
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- Porter house (ul. Arkhitektora Vlasova)
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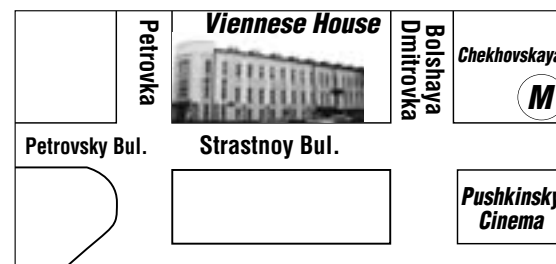
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RICK STEVENS / AP

Australia's main hope, Lleyton Hewitt, punching the air after his win Tuesday.

TENNIS

Continued from Page 24

her own worst enemy.

Forced to run from side to side, she finished with 29 unforced errors and only 19 winners. Serving for the match at 5-3, she double-faulted twice while getting broken at love, but managed to finish it off by breaking as Yan served at 5-6.

Williams, who joined sister Serena, the defending champion, in the second round, shrugged off her mistakes, saying: "Errors happen. That's tennis."

Fortunately for her, Yan didn't have enough offense and was content to slug it out from the baseline — she finished with only five winners.

The tournament experienced its first crowd problem as last year's losing finalist, seventh-seeded Fernando Gonzalez of Chile, beat Greece's Konstantinos Economidis in straight sets.

Play was interrupted for five minutes while police sprayed three people with pepper spray. Five were evicted.

Third-ranked Novak Djokovic, 20, showed he had recovered from the exhaustion that plagued him at the end of last year, when he played 87 matches, the most on the men's tour. The Serb looked refreshed, sharp and hungry again as he beat Benjamin Becker 6-0, 6-2, 7-6.

After the match, the television commentator implored Djokovic to do one of his impressions of other players — specifically Maria Sharapova.

At first, he resisted — "I don't want to offend anybody" — before giving in and impersonating the Russian right down to her tendency to brush her

long hair back over her ears.

No. 10 David Nalbandian, who beat Federer and Rafael Nadal at consecutive tournaments to win the Madrid and Paris titles, recovered from back spasms that forced him out of the Kooyong exhibition to oust Australian Robert Smeets.

Former U.S. Open and Wimbledon winner Lleyton Hewitt started his 12th bid to become the first homegrown winner of the national championship since 1976 by downing Steve Darcis of Belgium.

No. 12 James Blake beat Nicolas Massu, and Marcos Baghdatis, who lost the 2006 final, defeated 2002 champion Thomas Johansson.

Marat Safin, who lost the 2002 final but made amends with the title here in 2005, will meet Baghdatis in the next round after overcoming Latvia's Ernests Gulbis.

Fifth-ranked David Ferrer ousted Edouard Roger-Vasselin of France, but No. 17 Ivan Ljubicic lost to Robin Haase of the Netherlands.

France's 35-year-old Fabrice Santoro broke Andre Agassi's record for most appearances at Grand Slam events in the Open era when he beat American John Isner in straight sets to kick off his 62nd major, including 38 in a row.

On the women's side, sixth-seeded Anna Chakvetadze played just six points before Germany's Andrea Petkovic retired with a leg injury.

Also advancing were second-ranked Svetlana Kuznetsova of Russia, No. 4 Ana Ivanovic, No. 9 Daniela Hantuchova and No. 14 Nadia Petrova. Wimbledon finalist Marion Bartoli of France, seeded 10th, lost to Sofia Arvidsson of Sweden.

Country Seeks to Keep Andean Edge

THE ASSOCIATED PRESS

LA PAZ, Bolivia — Bolivia, which has La Paz as the world's highest capital city, is protesting a recent ruling by FIFA requiring that lowland teams be granted an adjustment period before playing international games at altitude.

President Evo Morales, himself an avid football player, on Sunday declared the ruling an attempt "to divide the world" that would make scheduling matches in several highland Bolivian cities all but impossible.

Visiting teams would be permitted three days of acclimatization for games

above 2,500 meters, a week for games above 2,750 meters, and two weeks for games above 3,000 meters.

La Paz, which for many years has been used for Bolivia's qualifying matches, is 3,600 meters above sea level.

The Bolivian football federation plans to send a delegation to Buenos Aires to ask for Argentina's support in fighting the new ruling.

Morales led a spirited campaign against a proposed FIFA altitude ban last year, at one point playing a match at 6,000 meters on the icy slopes of an Andean peak.

Air Cleared, Tense Battle Ahead

By Julian Linden

REUTERS

PERTH, Australia — There will be no lack of intensity during the third test between Australia and India, which started at the WACA on Wednesday, despite both teams promising to be on their best behavior.

The teams agreed to call a truce after the bitter fallout to last week's second

CRICKET

match in Sydney, but both sides have made it clear they are desperate to win.

Australia is chasing a world record 17th consecutive test win while India needs a victory to keep the series alive after losses in Sydney and Melbourne.

The dispute over the Sydney match has only added interest to the Perth test. There has been a surge in ticket sales and extra police have been ordered in to beef up crowd security.

"It's an important test match for a number of reasons," Australia captain Ricky Ponting said Tuesday.

"First of all, we want to win the test and we want to break a world record. But secondly, it's really important the game is played the right way.

"Anil [Kumble] and I had a really good, open discussion about our responsibilities as captains and leaders and our teams' responsibility to the game."

Kumble, who accused the Australians of bad sportsmanship in Sydney, said his team had also agreed to forget about last week and concentrate on improving their own performances.

"I'm sure both teams will put up a good game of cricket ... and ensure people remember the cricket. That didn't happen unfortunately in Sydney but we've left that behind."

The two captains also agreed to abandon the pre-series a to trust the word of fielders on disputed low catches, after a number of contentious calls in Sydney. Decisions will instead



REUTERS

Ricky Ponting, left, and Anil Kumble easing tensions ahead of the Perth test.

be left to the umpires.

The build-up to the match has been dominated by a weeklong feud that was only resolved when Ponting and Kumble met on Monday.

The Indian cricket board threatened to cancel the rest of the tour after spinner Harbhajan Singh was found guilty of racially abusing Andrew Symonds on the word of the Australian players.

The Indians lodged a counter claim of abusive language against Brad Hogg but dropped the charge and threats to abandon the tour after the International Cricket Council agreed to a range of compromises.

Harbhajan was allowed to continue playing in the series — his appeal will be heard after the final test — while West Indian umpire Steve Bucknor was sacked for his performance in Sydney.

Although Harbhajan has been cleared to play, India were considering leaving him out and adding a third seamer because of the WACA's reputation of assisting fast bowlers.

The Indians were also expected to reshuffle their batting lineup, recalling dashing opener Virender Sehwag after

he scored a century in the tour game in Canberra last weekend.

Kumble said the biggest problem facing the Indians was how they deal with the notoriously bouncy WACA pitch, but he was confident they had the players to do it.

"We have the quality and the experience to handle that," he said. "It might take some time to get used to but it's just an adjustment to the mind rather than in the middle."

The Australians signaled their intentions to unleash their fast men on India by recalling express paceman Shaun Tait at the expense of Hogg. Opening batsman Chris Rogers makes his test debut after Matthew Hayden was ruled out with a hamstring problem.

■ New Zealand wrapped up its two-test series against Bangladesh on Monday, bowling the visitors out for 113 just before lunch on the third day of the second test at the Basin Reserve.

New Zealand won the match by an innings and 137 runs, and wrapped up the test inside for three days for the second time. It won the first test in Dunedin by nine wickets.



ALESSANDRO BIANCHI / REUTERS

Oscar Pistorius competing in the 400 meters at an IAAF Golden League event in Rome's Olympic Stadium in July.

AMPUTEE

Continued from Page 24

Pistorius finished second in the 400 meters at the South African National Championships last year against able-bodied runners.

"It's unfortunate because he could have boosted team athletics at the Olympics," South Africa federation president Leonard Chuene said.

The IAAF made its decision based on a study from German Professor Gert-Peter Brueggemann, who found several indicators the Cheetah blades provided an unfair edge.

The federation said Pistorius had been allowed to compete in some able-bodied events until now because his case was so unique that such artificial prostheses had not been properly studied.

"We did not have the science," IAAF spokesman Nick Davies said. "Now we have the science."

No one directly questioned Brueggemann's findings. The producer of Pistorius' Cheetahs and the International Paralympic Committee said, though, that more tests should be undertaken before such a decision could be made.

With Pistorius yet to run an Olympic qualifying time, exclusion from IAAF events greatly reduces his chances.

The ruling does not affect his eligibility for Paralympic events, in which he was a gold medalist in Athens in 2004.

Pistorius worked with Brueggemann in Cologne for two days of testing in November to learn if his j-shaped, carbon-fiber extensions advantaged him.

The professor found that Pistorius was able to run at the same speed as able-bodied runners on about a quarter less energy. He found that once a certain stride was hit, athletes with artificial limbs needed less additional energy than other athletes.

Brueggemann found that the returned energy "from the prosthetic

blade is close to three times higher than with the human ankle joint in maximum sprinting."

The IAAF adopted a rule last summer prohibiting the use of any "technical aids" deemed to give an athlete an advantage over another.

Pistorius has set world records in the 100, 200 and 400 in Paralympic events.

Pistorius was born without fibulas — the long, thin outer bone between the knee and ankle — and was 11 months old when his legs were amputated below the knee.

He began running competitively four years ago to treat a rugby injury, and nine months later won the 200 meters at the 2004 Paralympics in Athens.

Pistorius competed in the 400 at two international-level able-bodied meets in 2007. He finished second in a B race in 46.90 seconds at the Golden League meet in Rome on July 13 and, two days later, was disqualified for running out of his lane in Sheffield, England.

Big Guns Ease Way Into 2nd Round

By Paul Alexander
THE ASSOCIATED PRESS

MELBOURNE, Australia — Top-ranked Roger Federer showed no lasting effects from a nasty stomach virus, routing Argentina's Diego Hartfield 6-0, 6-3, 6-0 Tuesday to open his quest for a third consecutive Australian Open title.

Playing a match on the new, blue Plexicushion surface in Rod Laver

TENNIS

Arena for the first time, he looked a tad rusty in the first game, with Hartfield getting his only break-point opportunity.

The Swiss star, dressed in all black, quickly found his form and began ripping winners from all over the court, quashing any suggestions that he might be vulnerable for an early upset.

On a perfect night for tennis, Federer was often perfect, running off the first nine games and the last seven. The crowd cheered loudly when Hartfield finally held serve for his first game of the match while already down a break in the second set.

Federer, seeking to pull within one of Pete Sampras' 14 Grand Slam titles, finished off the match with his 11th ace. He had 38 winners and just 14 unforced errors — none in the third set.

Venus Williams, meanwhile, overcame a rash of mistakes to post her first victory here in three years, downing China's Yan Zi 6-2, 7-5.

The eighth-seeded Williams, who lost in the first round at Melbourne Park in 2006 and was out last year with injuries before starting a comeback that included the Wimbledon title, was



MARK BAKER / AP

See **TENNIS**, Page 23 Venus Williams of the United States smashing a return to China's Yan Zi during their first-round match in Melbourne.

7 Cities Submit Bids To Stage 2016 Games

THE ASSOCIATED PRESS

LAUSANNE, Switzerland — The race for the 2016 Olympics is on. All seven applicant-cities submitted their bids by Monday's deadline.

The candidates are Baku, Azerbaijan; Chicago; Doha, Qatar;

OLYMPICS

Madrid; Prague; Rio de Janeiro, Brazil; and Tokyo.

The bids respond to the International Olympic Committee's 25-point questionnaire covering venues, financing, security, transportation, accommodation and other issues.

The files will be examined by a panel of experts, who will compile a report for the IOC executive board. The board will cut the field to a short-list of finalists in June, while the full IOC will pick the host city on Oct. 2, 2009, in Copenhagen, Denmark.

The seven cities were due to present their bids to the public Tuesday.

Chicago is considered a strong contender to bring the Summer Olympics back to the United States for the first time since the 1996 Atlanta Games.

Rio is bidding to become the first South American city to stage the games.

Former French and U.S. Open champion Arantxa Sanchez Vicario personally handed over Madrid's bid Monday.

Madrid finished third in the IOC election for the 2012 Games, which London won over Paris. Barcelona hosted the 1992 Olympics.

Tokyo hosted the Olympics in 1964, while Doha — which staged the Asian Games in 2006 — is trying to take the Olympics to the Middle East for the first time.

Baku and Prague are considered long shots.

Amputee's Blades Unfair Advantage, Rules IAAF

By Raf Casert

THE ASSOCIATED PRESS

BRUSSELS — The International Association of Athletics Federations on Monday ruled South African double-amputee Oscar Pistorius ineligible to compete at the Beijing Olympics — or any other sanctioned, able-bodied competitions — because his "Cheetah" racing blades are considered "technical aids" which give him a clear competitive advantage.

"An athlete using this prosthetic blade has a demonstrable mechanical advantage [more than 30 percent] when compared to someone not using the blade," the IAAF said.

Pistorius, 21, had long learned not to consider his artificial legs a hindrance, even refusing to park his car in a spot for disabled people. Now the sport he learned to love as a teenager has thrown up a huge obstacle, just as he was making his name among the world's able-bodied athletes.

"That's a huge blow," said Pistorius' manager, Peet Van Zyl. "He has been competing in South African able-bodied competition for the past three years. At this stage it looks like he is out of any able-bodied event."

Van Zyl spoke briefly with Pistorius, saying he "could hear from his voice that he is disappointed."

Pistorius said last week that he would appeal "to the highest levels" if the ruling went against him. He could take his case to the Court of Arbitration for Sport in Lausanne, Switzerland.

The International Olympic Committee said it "respects" the IAAF decision. "This decision has nothing to do with Oscar Pistorius' athletic merits. What is important is to ensure fair competition," an IOC statement read.

South Africa's athletics federation considers itself bound by IAAF rules, and will bar him from national races.

Pistorius finished second in the 400

See **AMPUTEE**, Page 23

Russian Ace Mulls Life After Tennis

By Greg Stutchbury
REUTERS

MELBOURNE, Australia — Maria Sharapova throws her head back and bursts out laughing.

"10 years? No," she chuckles to herself. "I don't think I'm going to be playing for another 10 years — I'd love to have a family at 30 already!"

It is, perhaps, no surprise that at the tender age of 20 she should already be thinking of life beyond professional tennis. The Russian is entering her fifth year on the WTA Tour, has a brace of Grand Slam titles for her efforts, climbed the summit to world No. 1 and has amassed a fortune from the courts.

One of the more recognizable faces in sports, Sharapova has graced countless magazine covers and, according to Google, almost 200,000 web sites are dedicated to her.

Sitting in a luxury hotel suite in Melbourne wearing gray trousers and a matching top with little jewelry or makeup, she appeared relaxed, confident in the knowledge that her not-too-distant future will be spent away from the tennis world.

"I definitely want to go to college," Sharapova said.

Home-schooled from around the time she first picked up a tennis racket aged 4, Sharapova now intends to follow in the footsteps of fellow professional Venus Williams and go to university.

Unlike Williams, who completed her studies part time around the rigors of the tour and graduated late last year, the tall Russian intends to replicate what millions of other undergraduates do every year. Classrooms. Books. Organized timetables.

Though with career earnings of more than \$10 million and much more in sponsorships and endorsements, including her role as Sony Ericsson's first global ambassador, it is doubtful she will be sharing a dormitory room or eating cafeteria food.

"I would love to do it in the old-fashioned way, where I go to a classroom and study," she smiled. "I was home-schooled. From kindergarten to high school I was taught by my mum."

"For four years of high school I was doing it through the Internet, so I would love to have the experience of going to a school."

Sharapova has an interest in fashion design — "I have been drawing and making things since I was young" — and is planning to head to London's famous Central Saint Martins College of Art and Design.

"Stella McCartney and Matthew Williamson went there," she points out.

Last year, the former figure skater also dabbled in the world of sports politics when she was a bid ambassador for Sochi's 2014 Winter Olympics bid.

She moved from Siberia to the Black Sea resort when she was 2 before leaving for the United States at 7.

"They won," she said with a smile, "but I think I'll just be a spectator there. I don't have any plans to get involved."

"It's six years away and I don't know if I'll still be playing tennis, but I'll definitely be there in the stands."