WASHINGTON - Russian President Boris Yeltsin, trumpeting his commitment to reform, arrived in Washington to an effusive welcome for his first full summit with President George Bush.

BELGRADE - UN officials are pushing ahead with efforts to open Sarajevo airport to get emergency aid to 300,000 starving civilians although shelling and gunfire have marred a new ceasefire in Bosnia-Herzegovina.

BEIRUT - Germans Heinrich Struebig and Thomas Kemptner, Lebanon’s last Western hostages, spent their first night of freedom guarded by Lebanese and Syrian security officials in Beirut after 1,127 days in captivity.

TOKYO - Japan’s parliament ended a 20-month battle and approved a controversial bill allowing the sending of soldiers overseas for the first time since World War Two.

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RUSSIA

FINANCIAL TIMES: Yeltsin appoints reformer Gaidar prime minister

MOSCOW - "Mr Yegor Gaidar, who has led the reform process in Russia for the past 6 months, was named prime minister yesterday in a surprise move underlining President Boris Yeltsin’s continued support for radical economic reform. The announcement, made shortly before Mr Yeltsin left for the US for talks on arms reductions and economic aid, demonstrates the Russian president’s overriding concern to reassure foreign governments and international financial institutions about the pace of economic reform. Mr Gaidar has established credibility with the IMF and with the main foreign governments as a consistent proponent of reform. Yesterday’s announcement buttresses his position."

LE FIGARO: Le premier distributeur automatique de roubles

SAINT-PETERSBOURG - "La Sberbank, la caisse nationale d’épargne de Russie, qui entend devenir la première véritable banque de proximité de l’ex-URSS, a fait un pas symbolique vers sa modernisation. Elle vient de mettre en place à Saint-Pétersbourg un premier distributeur automatique de billets destiné à la clientèle locale. Alors que les particuliers ne connaissent pas encore le chèque bancaire et effectuent tous leurs règlements en liquide, la Sberbank du district kirovski fait figure de pionnier."

BANK OF INTERNATIONAL SETTLEMENTS ANNUAL REPORT

REUTER: BIS urges structural reform, crisis management

BASLE - "Policy-makers must persist with structural reforms to ensure they can handle future financial crises, even as major economies emerge from recession, the Bank for International Settlements (BIS) said on Monday. BIS general manager Alexandre Lamfalussy said in concluding remarks at the end of the bank’s annual report that better training and the elimination of structural rigidities had improved the functioning of labour markets... The Paris-based OECD is forecasting overall unemployment of 7.5% among its 24 member countries this year, falling slightly to 7.3% in 1993... Lamfalussy urged faster progress by governments in reforming agricultural policies, which on average involved costs of almost 2% of GDP in OECD countries. He said more investment was needed in infrastructure projects, which in several countries had suffered from badly targeted cuts in public spending. On the task facing monetary authorities, Lamfalussy said they had to make sure their ability to cope with crises kept pace with the ‘rapidly changing landscape of globally integrated and innovative
WALL STREET JOURNAL: Foreign investments fall in major nations

BASEL - "... In its report, the BIS said direct investments from abroad last year dropped everywhere but in Latin America, Eastern Europe and Asia (excluding Japan). For the industrial world, the outflow of direct investments totaling $177.3bn overshadowed incoming investments totaling $115.2bn. In the US, the total inflow of direct foreign investments plunged 40% last year to $22.2bn from $37.2bn in 1990. This reflected the US recession, the slump in property values and a slowdown in Japanese investments... Direct investments in the EC from outside retreated on slowing business activity and a rising incidence of intra-European community mergers as companies prepared for the January 1993 arrival of an integrated EC market. Direct investments in the EC fell 21% in 1991 to $67.7bn from $85.9bn... The big gainers last year include the newly industrialized countries of Asia - Hong Kong, Singapore, South Korea and Taiwan - and Latin American nations. Flows of direct investments in Latin America jumped 54% to $12bn from 7.8bn as the region liberalized trade policies and overcame debt problems and encouraged investment."

LE MONDE: Commerce: les pays industriels sont trop rigides

"... La Banque des Règlements Internationaux s’appesantit particulière-
ment cette année sur les questions commerciales. A propos de l’Europe de
l’Est, son rapport souligne que les transferts de capitaux, si massifs
soient-ils, comme dans l’ancienne RDA, ne pourront jouer qu’un rôle très
minime dans la réussite des réformes économiques. Seul un ‘accès
totalement libre aux marchés occidentaux’ pourrait influencer de manière
positive la transition... De tous les cycles de négociations commerciales
multilatérales, celui de l’Uruguay Round, entamé en 1986, est celui qui a
le plus ‘traîné en longueur’, rappellent les experts de la BRI, car ‘les
parties en présence semblent de plus en plus opposées à toute nouvelle
concession réciproque’."
WASHINGTON - "The United States has extended duty-free tariff treatment to more imports from Bulgaria, Czechoslovakia, Hungary and Poland, US Trade Representative Carla Hills said on Monday. She said the Generalised System of Preferences (GSP) treatment covers 83 new items from the 4 nations. Imports of the items last year were valued at $36 million. Hills also said the annual US review of GSP added 22 items from various other countries. The United States imported $402 million worth of these items last year."