

# Railway station at heart of city

After major reconstruction, Tsentralny bus station reopens in the capital

As a theatre starts with the coat-check room, cities begin with their stations. Speaking more broadly, the transport system forms the 'face' of a city. In this respect, Minsk is lucky, as anyone who has ever witnessed a Moscow or Kiev traffic jam can easily confirm.

However, our capital is ever expanding. It can be a true challenge to get around during rush hour. As the President of Belarus, Alexander Lukashenko, has noted, we must act quickly. In support of these words, he visited the reconstructed Tsentralny bus station to launch this joint project of the Minsk City Executive Committee and the Railway and made a short trip on an

urban Swiss-made electric train.

The major construction site has attracted attention in the centre of the city for the past four years. Tsentralny bus station has acquired a new 'face', with work now completed. The unique complex is open at last, offering access to the train station and, by November, a business centre and parking.

The site is a landmark for Belarus, being the first European level complex of its kind in the country, as specialists assert. Initially, it was to open in November but, on the eve of City Day, the bus station was unveiled, making a worthy present for the capital's birthday. Its four storey building resem-

bles an express train.

The Ivan Vinogradov Studio designed the architectural appearance of the new station, with construction overseen by the Miaton company. Its Director, Alexander Kunitsky, admits that they are pleased with the results. It's hard to argue on viewing the beautiful building, which received over \$55m in investments. The Director of the Minsk Bus Station's branch, Alexander Buslyuk, is also satisfied and transport staff are now taking up residence in their wonderful new workplace.

From now on, Tsentralny will operate as an international bus station, receiving its first passengers at platforms and ticket



President of Belarus, Alexander Lukashenko, visits Tsentralny bus station

offices. Work continues on cafes, restaurants, shops and multi-level parking for the eye-catching building. It stands in Privokzalnaya Square and is certainly a calling card for the Belaru-

sian capital.

As regards the urban electric train, the first stage of the project is now complete. The President travelled from the railway station to Zhdanovichi to

sample the new development. In the coming five years, urban trains are to connect Minsk with more neighbouring suburbs, in addition to Smolevichi (an upcoming city-satellite).

# Currency market 'returns to its margins' at last

By Irina Yurchenko

**The Belarusian Currency and Stock Exchange has hosted the first bids of the additional session**

The National Bank is pleased with the results of the first bids at the additional session, as Taras Nadolny, Deputy Chairman of the National Bank's Board, notes. He explains, "It's a good result, especially taking into account

interventions, acting only as an observer. Secondly, supply has not exceeded \$8m, while demand was five times higher. On the eve of the trading session, banks were registering enhanced demand from enterprises for loans in Belarusian Roubles, as they were keen to spend them on buying foreign currency. This forced the National Bank to promptly raise the refinancing rate to 30 percent. Experts note that, in total, excessive

ther \$400m and, recently, Russian Sberbank agreed to allocate a \$1bn loan. In addition, a \$400m loan — the second tranche from the EurAsEC — is due to arrive in October.

Our enterprises have also accumulated money in foreign accounts approximating \$5bn. As to whether this money will ever enter the state's economy, Mr. Nadolny stresses that no exact statistical data is available but that the process has been launched.

Members of the business community, alongside the general public, await free access to currency. Now, commercial banks have begun updating their exchange rates at exchange offices. During the first trading session, several banks announced that demand for foreign currency at exchange offices was already being met.

The opening of the additional session is only the first step towards a single exchange rate. Mr. Nadolny believes that, within the next 6-8 weeks, the market and official exchange rates will coincide. "This is an adequate period. At present, there's no acute need to bring these exchange rates closer; we should allow the market to find its feet. Exporters should understand which level is balanced for them from the point of view of the production cycle. We'll continue calmly, without any sudden decisions, as we want the market rate to settle closer to the official rate. I don't exclude that a 5-10 percent fluctuation within the currency basket may be enough to reach a single exchange rate." Time will tell, with an additional session organised each day.

# Most 'integrational' within post-Soviet space

By Igor Slavinsky

**President of Belarus Alexander Lukashenko meets Armenian Foreign Minister Edward Nalbandian**

After the USSR's collapse, our two countries managed to preserve their close ties but, ten years ago, Belarusian-Armenian co-operation was revived anew following Alexander Lukashenko's first official visit to Yerevan; in September of the same year, our Belarusian Embassy was launched. This heralded a time of enhanced mutual trade, while Belarus and Armenia became allies within the international arena — working jointly within the CSTO and EurAsEC.

The recent visit by the Armenian Foreign Minister to Belarus allowed

him to join Belarusian colleagues in analysing how our two presidents' orders are being fulfilled regarding the development of relations. Mr. Nalbandian believes that everything is proceeding well, with all questions promptly solved.

On meeting his guest from Yerevan, Mr. Lukashenko noted, "For various reasons — objective and subjective — our countries are the most 'integrational' within the post-Soviet area."

According to Mr. Lukashenko, Belarus and Armenia are tied by close economic collaboration which has risen dramatically in recent years. Last year, our turnover stood at \$50m. Interestingly, Belarus is Armenia's third trading partner in the CIS, behind huge Russia and Ukraine.



Buoyancy evident in foreign currency exchange points

that supply was moderate. Sellers adopted a 'wait-and-see' position, so we are probably seeing the highest level of possible exchange rate. We believe that even a small change in supply would bring down the exchange rate."

According to the National Bank, current quotations are an 'anchor', rather than a 'sail'. Optimism regarding the ability of the Belarusian Rouble to strengthen is based on several factors. Firstly, the National Bank has not made

cash in Belarusian Roubles has accumulated, with no one ready to measure deferred demand for foreign currency.

Meanwhile, the National Bank hopes that exporters will become more active on the stock exchange. The regulator plans to satisfy demand as necessary and Mr. Nadolny has assured us that the country possesses enough reserves to cover all demand. In August, Belarus' gold and currency reserves expanded a fur-

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