
AFP: LE MONDE EN BREF

LILLE (France) - Le président François Mitterrand a recadré jeudi la conception française en matière de sécurité en annonçant simultanément un plan global de désarmement et son rejet catégorique de toute participation française à la Force de réaction rapide (FRR) dont l’OTAN vient de décider de se doter.

REUTER: WORLD NEWS SUMMARY

CANBERRA - Australia’s ruling Labor Party held a second meeting over a leadership feud between Prime Minister Bob Hawke and Treasurer Paul Keating, but broke up without taking a vote. Hawke has refused Keating’s demands to step down, saying he is the best man to revive Labor, lagging behind the opposition conservatives in opinion polls in the run-up to election due by March 1993.

BELGRADE - The republic of Croatia has taken another step towards secession from Yugoslavia despite growing international pressure to preserve the country’s unity. The republic’s parliament unanimously agreed to declare independence by June 30 if no accord was reached with the other 5 republics by June 15 on how to overcome the crisis which has pushed the country to the brink of civil war and left it without a president.

REYKJAVIK - The International Whaling Commission (IWC) is set to decide on the final day of the current annual meeting whether to pave the way for a resumption of commercial hunting of the world’s largest mammal.

OECD TALKS

REUTER: US to press Europe to boost growth

PARIS - "The United States, risking a rift with some of its European partners, will renew its emphasis on the need for strong economic growth at the annual meeting next week of OECD finance and trade ministers. US sources at the Paris-based OECD said Treasury Secretary Nicholas Brady’s main message to the 24-nation think tank is that sustained, low-inflationary growth is essential. ‘There’s been a tendency in the past year to overestimate inflationary pressures and to underestimate recessionary pressures’, a senior US official based in Paris said. ‘We regard the persistence of high real interest rates as a problem, not a virtue’, he said on Thursday."

LES ECHOS: Les syndicats inquiets du chômage

"Les syndicats des économies industrialisées réunies au sein de la Commission syndicale consultative (TUAC) ont lancé hier un ‘avertissement aux gouvernements’ devant la perspective ‘inquiétante’ d’une augmentation en 1991 de 4 millions du nombre de chômeurs dans les pays de l’OCDE. Dans un communiqué, l’organisation a précisé qu’une délégation rencontrerait le président du Conseil de l’OCDE qui se réunit la semaine prochaine au niveau des ministres à Paris pour lui présenter une ‘déclaration’ invitant les gouvernements à mettre en œuvre des mesures pour stimuler la création d’emplois."

FINANCIAL TIMES: Mexico seeks to join OECD

MEXICO CITY - "Mexico is to seek full membership of the OECD, according to the OECD Secretary-General, Mr Jean-Claude Paye. Mexico’s decision to seek membership of the OECD confirms the country’s liberal direction in economic policy, and its desire to be treated as a member of the ‘First World’. In 1986, Mexico joined the GATT after a decade of bitter controversy. This year it has become a shareholder in the European Bank for Reconstruction and Development (EBRD). Mr Paye said that the recent
economic reforms in Mexico were 'impressive' and that he was struck by the 'determination, strength and seriousness with which they were implemented'. However, he indicated that Poland, Czechoslovakia and Hungary were all likely to be admitted to the OECD before Mexico."

EASTERN EUROPE

FINANCIAL T.: US seeks tougher controls on tied aid

PARIS - "The US is pressing for tougher controls to stop industrialised nations tying their aid for eastern Europe and the Soviet Union to goods and services bought in their own countries. The OECD has so far adopted only a statement of principle that aid to eastern Europe should not be tied to purchasing in the donor country. Such tied aid amounts to an export subsidy and can thus be seen as distorting trade. US officials are trying to toughen this 'gentleman's agreement' by introducing a formal declaration into the communiqué to be issued after the OECD ministerial meeting next week."

THE TIMES: Attali urges east Europe to link with ecu

"Jacques Attali, the president of the EBRD, has called on the countries of eastern Europe to peg their currencies to the European currency unit and abandon the dollar link, currently in force in some of the states... M. Attali said during the EMU conference in London: '... The United States does not have as good a record for price stability as Germany, or in recent years, several other European countries, such as France. More importantly, the countries of central Europe trade much more with Germany in particular, and the EC in general, than with the US'. His proposal is likely to cause controversy in eastern Europe, where there is opposition to hard currency regimes. Eastern Europeans fear an acceleration of the destruction of the region's industrial base, leading to higher unemployment."

OIL - IEA

REUTER: West draws Gulf crisis lessons

PARIS - "Western energy ministers meeting on Monday for the first time since the Gulf crisis are likely to call for oil stocks to be reinforced, a top official of the IEA said on Thursday. Oil stocks were a valuable insurance policy in the Gulf War, and as the West’s dependence on imported oil grows, so must the level of its stocks, he said. The ministerial meeting takes place under the IEA’s umbrella every 2 years, and hammers out the broad directions of energy policy their countries will follow... There would be no change to the requirement that IEA members hold stocks equivalent to 90 days of oil imports... they will recommend diversifying sources of fuel and the geographical spread of imports and making the IEA’s expertise available to non-member countries, like the former communist countries of Eastern Europe."

LES ECHOS:L’AIE va recommander une hausse des stocks

"La demande d’adhésion de la France à l’AIE vient d’être acceptée par l’organisme international qui réunira dorénavant tous les pays de l’OCDE à l’exception de l’Islande. Paris va cependant devoir adapter sa réglementation sur les stocks minima, fixés à 90 jours de consommation par l’AIE pour faire face à une crise mondiale des approvisionnements. La France, qui respectait jusqu’à présent les règles de calcul de la CEE, devra désormais se plier aux normes AIE, ce qui impliquera une hausse de 10% des réserves. Un délai transitoire de 3 ans est prévu."

OECD ECONOMIES

Japan

REUTER: Strong economy pushes jobless rate lower

TOKYO - "Japan’s long-running economic expansion helped push unemployment lower in April and economists say there are no signs the local labour shortage is easing. Japan’s seasonally adjusted unemployment rate in April fell to 2.1% from 2.2% in March, the government’s Management and Coordination Agency announced on Friday."

France

LES ECHOS: Hausse des prix de 0,3% en avril
"L’INSEE a confirmé hier que la hausse des prix a atteint 0,3% en avril. Depuis le début de l’année, les prix ont augmenté de 1% et en glissement annuel ils s’élèvent à 3,2%. C’est l’indice du groupe ’services’ qui a le plus augmenté en avril: il affiche en effet une poussée de 0,6%.”

Spain

WALL STREET JOURNAL: Income-tax rates down

MADRID – "The Spanish parliament passed a measure that lowers the country’s marginal income-tax rate and revamps capital gains taxes, in an effort to bring Spain’s fiscal system closer in line with other nations in the EC. Under the new law, the top marginal tax rate of 56%, which starts on taxable income above 8.24 million pesetas ($77,626), will be reduced to 53% for 1992 income and 50% for 1993. The lowest marginal rate will be cut from 20% to 18% over the period."