
REUTER - WORLD NEWS SUMMARY

PANAMA - President George Bush, his eyes watering, was forced to flee a crowded city square when riot police fired tear gas to break up a protest against his 1989 invasion of Panama.

OTTAWA - English Canada's attempt to redraw its political map to accommodate French-speaking Quebec's demands for autonomy was close to collapse as provinces squabbled over senate representation.

BONN - The Bonn government has negotiated the release of 2 Germans held hostage in Lebanon and they will return home on Monday, the German newspaper Bild said in an unsourced report.

AFP: LE MONDE EN BREF

MOSCOU - Une petite partie des archives du Parti communiste de l'URSS, des lettres et rapports datant pour l'essentiel de l'ère Krouchtchev, de la "période de glaciation" brejnévienne ou des années de Perestroïka, a été ouverte jeudi au public.

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AFP: Londres: plongeon du dollar, livre incertaine

LONDRES - "Le dollar a plongé jeudi à Londres après la publication d'indices américains décevants et une déclaration du sous-secrétaire US au Trésor, M. David Mulford, semblant indiquer une poursuite de l'appréciation du yen par rapport au dollar. Le dollar a terminé à 1,5790 DM contre 1,5937 mercredi soir, 1,4305 FS contre 1,4530, 5,3125 FF contre 5,3610, et 126,35 yen contre 127,60. Le dollar a d'abord mal réagi à l'accélération des prix de gros américains en mai (+0,4%), à une hausse des ventes de détail moins forte que prévu (+0,2%)."

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THE EARTH SUMMIT

THE TIMES: Green charter agreed at Rio

RIO DE JANEIRO - "A charter for greening the world’s economic growth was accepted unanimously yesterday by the 178 member states of the United Nations at the Earth summit in Rio de Janeiro. While negotiations on new aid for the Third World and conservation and management of forests dragged on, officials from all countries managed to agree the conference’s statement of 27 principles on its central objective of sustainable development, to be known as the Rio declaration."

THE GUARDIAN: US hints at change of heart in Rio

RIO DE JANEIRO - "The formal part of the Earth Summit opens in Rio today with the US taking a more positive attitude to negotiations but with agreement still to be reached on finance and forests... The US had been looking increasingly isolated as other countries, including Britain, agreed to sign the biodiversity convention. William Reilly, the US Environment Protection Agency chief, indicated his government's change of heart when he announced a 6-point plan to implement the Climate Convention."

UNITED EUROPE

FINANCIAL TIMES: Maastricht ratification deadlock

BONN - "The German government and the country's 16 federal states have reached virtual deadlock in their negotiations to change the German
constitution to clear the way for ratification of the Maastricht treaty on European union. Germany, prime mover behind the drive for European political union and a single currency, now faces uncertainty and long delays in its own ratification process, leading participants in the negotiations said yesterday. At the heart of the dispute is a disagreement about the federal nature of the republic and control over its foreign policy. At stake is how far the states will be given an effective veto of any future transfer of sovereignty to European Community institutions, and how far they will be given co-decision-making rights with the Bonn government on EC legislation." 

RUSSIA

REUTER: Yeltsin tells IMF: Don’t rush Russia

WASHINGTON - "Russian President Boris Yeltsin said in an interview published on Friday that he will not allow Western governments or the IMF to dictate the pace of economic reform in this country. ‘We have a programme, we have principles and a Russia that the IMF does not know, and a Russian people that the IMF does not know’, Yeltsin said ahead of his visit to Washington next week in an interview with representatives of 5 foreign news organisations, including THE WASHINGTON POST and THE NEW YORK TIMES... He predicted at least 20 documents would be signed during his Washington visit, including what he described as ‘a framework agreement on principles for deeper cuts in nuclear weapons’.

F.T.: Russia to lease first western airliners in $400m Airbus deal

BERLIN - "Airbus Industrie, the European aircraft consortium, is expected to deliver the first western-built aircraft to Russia next week, after arranging lease financing to support the sale of the five A310 wide-body airliners worth about $400m. The aircraft will be delivered to Russian International Airlines, a new carrier formed to operate the 5 Airbus airliners on long-distance services from Moscow to the Far East, Mr Adam Brown, Airbus director of planning, said. The new carrier is a subsidiary of Aeroflot, the former Soviet carrier."

OECD ECONOMIES

Japan

HERALD TRIBUNE: Rising Japan trade surplus adds pressure

"TOKYO - "A surge in Japan’s trade surplus reported Thursday will increase international pressure on Tokyo as it positions itself for the G7 summit meeting next month, analysts said. Belt-tightening by Japanese consumers and companies in May depressed imports and sent the trade surplus soaring 88.9%, to $7.87bn, the Finance Ministry said, reporting the 17th consecutive monthly rise. The announcement came days after the government, finding itself increasingly on the defensive in trade disputes, issued a report branding the United States the world’s most unfair trader. Washington’s riposte, that ‘people who live in glass houses should be careful about their stones’, may have been prescient: Japan’s May surplus with the United States expanded at the fastest rate in more than 6 years, jumping 51%, to $2.9bn. With the European Community, it rose to $2.16bn, from $2.14bn."

HERALD TRIBUNE: Gyohten to head Bank of Tokyo

"TOKYO - "Toyoo Gyohten, formerly the top international official of Japan’s Ministry of Finance, on Thursday was appointed chairman of the Bank of Tokyo with a mandate to revive its fortunes. There had long been talk that the expected appointment of Mr. Gyohten, who has represented Japan for years at major financial conferences, would clear the way for a merger with a commercial bank to provide the broad deposit base Bank of Tokyo lacks... Some analysts believe that while a merger is possible, none is likely in the foreseeable future, especially given the weakened condition of Japan’s commercial banks since the collapse of the Tokyo stock market."

United States

WALL STREET JOURNAL: Weak economic data fail to dash recovery hopes

WASHINGTON - "US wholesale inflation and retail spending data for May were disappointing, but weren’t necessarily taken to mean that the economy has strayed from the recovery track. Prices at the wholesale level climbed
0.4% last month, the largest jump in the Labor Department’s producer-price index in 19 months. Excluding the volatile food and energy sectors, producer prices climbed an even more troubling 0.6%. In its report, the Commerce Department said retail sales rose a scant 0.2% in May. Also disheartening: April’s retail-sales figures were revised downward to a 0.4% gain, compared with the 0.9% pickup estimated earlier. Previously, February and March retail-sales figures were revised downward.

Allemagne

AFP: Schlesinger table sur une croissance de 2% ou plus en 1992

BONN - "Helmut Schlesinger, le président de la Bundesbank, a déclaré jeudi qu’il tablait sur une croissance du PNB de l’Allemagne unifiée de ’2% ou plus’ pour l’ensemble de l’année 1992. Devant des journalistes étrangers, il a précisé que la partie ouest de l’Allemagne devrait enregistrer une croissance de 1,5% à 2% tandis qu’à l’est le PNB devrait progresser d’environ 10%.

LES ECHOS: La reprise des exportations se confirme

"Les exportateurs ont augmenté leurs ventes de 12% par rapport à avril 1991, les portant à 60,42 mrds de marks, selon les chiffres du Commerce extérieur publiés hier pour le mois d’avril, a annoncé l’Office fédéral des statistiques. En mars, elles avaient déjà progressé de 12%.'Nos exportations marchent mieux que ce que nous avions prévu’, a commenté Hans-Juergen Meltzer, économiste à la Deutsche Bank... Pour l’ensemble de 1992, les experts tablent sur un excédent commercial de l’ordre de 30 à 35 mrds de DM, en nette progression par rapport à l’année dernière (21 mrds)."