
AFP: LE MONDE EN BREF

PARIS - Le gouvernement français a implicitement accusé les forces bosniaques à Sarajevo d’avoir lancé une attaque contre un convoi des Nations Unies qui a coûté la vie à 2 Casques Bleus français.

REUTER - WORLD NEWS SUMMARY

MOSCOW - Russian President Boris Yeltsin put off a trip to Japan aimed at solving a difficult territorial problem after it became clear the visit was virtually doomed to failure and could well weaken his position at home.

TURMOIL ON THE FINANCIAL MARKETS

NEW YORK - "The dollar surged on Wednesday on a move by Sweden to strengthen its currency at the expense of the German mark, propelling stocks to a modest gain while bonds slipped after a 2-day run-up. The dollar closed at 1.4140 German marks, compared with 1.3940 on Tuesday, and it rose slightly to 123.15 Japanese yen from 122.85. Sweden said it is raising a key lending rate to a brutal 75% from 16% to defend the embattled Swedish crown after Finland’s surprise devaluation of its markka on Tuesday. After Sweden’s announcement the mark fell from its lofty revels of Tuesday, pushing up the dollar. Among other currencies the Canadian dollar fell to a 4-year low of 82.1 US cents before ending a 82.3 cents, compared with 82.9 cents on Tuesday."

TURMOIL ON THE FINANCIAL MARKETS

ROME - "Turmoil on the financial markets yesterday forced Italy’s government to demand emergency economic powers and brought the pound to its lowest level in the European exchange rate mechanism (ERM) since its entry. The measures to defend the lira marked the latest crisis to afflict Europe’s currencies as investors and politicians take fright at the costs of German unification and the possible failure of the Maastricht treaty."

THE TIMES: Major defends ERM as pound falls

"The pound tumbled to within an ace of its absolute floor in the European ERM yesterday as John Major prepared to steady Tory nerves and to resist increasing pressure for a devaluation of sterling. The fall came after a news agency reported that the Bundesbank considers sterling ripe for devaluation. The report, whose contents were flatly denied by the German central bank and by the Treasury in London, immediately unsettled the foreign exchange markets, as it appeared to cast doubt on the solemn assurances given by EC finance ministers and central bankers in Bath last weekend. The meeting reaffirmed all 12 governments’ commitment to the present ERM parities."

WORLD ECONOMY

FINANCIAL TIMES: UK calls for shake-up of G7

"A call for a radical overhaul of the G7’s annual summits to re-establish their role in shaping effective leadership among the rich industrial nations has been made by Mr John Major. In a confidential letter to the leaders of the US, Japan, Germany, Italy, France and Canada, the UK prime minister has proposed they shed the vast bureaucracy that has built up around their annual gatherings. Instead, he has suggeted that the summits return to the original ‘fireside chat’ formula devised by Mr Valery Giscard d’Estaing and Mr Helmut Schmidt when they called the first at Rambouillet in 1975. One idea is that the G7 should abandon the long
AFP: Le FMI rappelle la nécessité d’augmenter les quote-parts

WASHINGTON - "Le FMI insiste dans son rapport annuel publié jeudi portant sur l’année fiscale terminée le 30 avril 1992, sur la nécessité pour ses membres d’augmenter leurs quote-parts pour faire face aux nouvelles demandes liées à l’accroissement du nombre d’Etats adhérents au FMI. Le Conseil des gouverneurs avait autorisé, le 28 juin 1990, une augmentation des quote-parts de 50% pour porter le total disponible du FMI de 90,1 mrsd de DTS (environ 131 mrsd de dollars) à 135,2 mrsd. Mais cette augmentation n’est toujours pas entrée en vigueur... À ce jour, 117 pays représentant 63,2% des droits de vote ont accepté cette augmentation mais 52 pays ne l’ont pas acceptée dont les Etats-Unis et l’Italie. Or, il faut l’accord des 3/5 des pays membres représentant 85% des droits de vote pour décider de l’augmentation des quote-parts."

REUTER: World Bank affiliate expects to grow strongly

WASHINGTON - "Developing countries are benefiting from a fresh wave of private investment and should see faster economic growth ahead, the International Finance Corp said on Wednesday. The IFC, a World Bank affiliate, said it expects economic growth in the developing world, excluding Eastern Europe, to accelerate to 4.3% in 1992 from 3.4% in 1991, ‘with somewhat faster growth in the years beyond’. A worldwide drive toward market-oriented economies has fuelled strong demand for loans from the IFC, which assists private enterprise in developing countries... The IFC made clear, however, that growth in the industrialised world must pick up if developing countries are to experience more increased economic expansion... The corporation said in its annual report it expects loan growth to advance by about 15% annually over the next few years. That compares with the 10 to 11% growth it was expecting before the end of the Cold War."

ENERGIE: GAZ

AFP: La part du gaz en Europe atteindra 23% en 2010

PARIS - "La part du gaz dans la demande d’énergie primaire atteindra 23% en 2010, soit ‘une révision radicale’ à la hausse des prévisions antérieures de la Communauté, a indiqué mercredi à Paris le directeur général de l’énergie à la Commission européenne Constantinos Maniatopoulos... Pour cela, M. Maniatopoulos souhaite d’une part ‘que l’exploration et la production à l’intérieur de la Communauté soient maintenues au niveau le plus élevé afin de limiter la dépendance extérieure’. D’autre part, il estime nécessaire ‘d’encourager le développement d’autres sources d’approvisionnement (Iran, Pays du Golfe, Nigéria), ainsi que la création de moyens de transport (pipeline et gaz naturel liquéfié). Le gaz représentait en 1990 18,6% de la consommation d’énergie primaire des Douze, contre 5% en 1970. Près de 39% de cette consommation et importé."

OECD ECONOMIES

United Staes

REUTER: Economy fading, Bush on way out

WASHINGTON - "The US economy is deteriorating and President George Bush will not win re-election in November, according to a group of influential economists whose analysis is frequently cited by the White House. Blue Chip Economic Indicators, in its latest forecast issued on Thursday summarising the views of 52 top economists, says there has been a major shift in opinion among its members about the approaching election’s outcome... In sharp contrast to our panel members’ expectations last April, when more than 80% thought President Bush would win re-election, more than half (53%) now think Democratic candidate Bill Clinton will be sitting in the Oval Office next year’, the Blue Chip forecast says."

Suède

LA TRIBUNE: Traitement de choc pour sauver la couronne

"8% de hausse des taux d’intérêt mardi, 51% mercredi, ce qui porte le taux marginal, celui consenti aux banques pour leurs emprunts à court terme, à 75%, en pleine récession, au nom de la défense de la couronne,"

Italy

FINANCIAL TIMES: Amato seeks emergency powers

ROME - "Italy’s embattled government is to seek emergency powers from parliament which would allow it to rule by decree in the event of economic emergency. The 2-month-old coalition led by Prof. Giuliano Amato, prime minister, also announced a series of econoic measures yesterday as it tries desperately to establish credibility in the face of a foreign exchange crisis. Prof. Amato said the special powers would include the right to hat approved government spending or borrowing plans without parliamentary approval, to change taxes and to speed investment in areas of the economy where it was considered necessary."

END-OF-TEXT