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REUTER - WORLD NEWS SUMMARY

SARAJEVO - A savage eruption of firing in Sarajevo shattered a ceasefire in Bosnia-Herzegovina only hours after it had been painstakingly put together by European Community peacemakers.

KABUL - Automatic fire and the boom of artillery echoed across the beleaguered Afghan capital after the expiry of an ultimatum set by fundamentalist Moslem rebels against their rivals.

CAPE TOWN - President F.W. de Klerk has offered to call South Africa’s first all-race election soon and share his executive powers with the victors.

AFP: LE MONDE EN BREF

MOSCOU - Une personne a été tuée et 2 autres blessées par une explosion dans une usine chimique produisant du combustible nucléaire dans la "ville secrète" de Tomsk-7 en Russie, mais aucune fuite radioactive ne s’est produite, selon les responsables de l’usine, a rapporté l’agence Interfax.

FMI - REUNIONS MONETAIR ES DE PRINTEMPS

LES ECHOS: Les Sept en quête de relance pour accueillir la CEI

"Les ministres des Finances des pays membres du FMI vont accueillir au début de la semaine prochaine les pays de l’ex-URSS dans le club des pays capitalistes. C’est, en effet, lundi et mardi que s’ouvrent à Washington les réunions de printemps du FMI et de la Banque Mondiale, auxquelles assisteront les grands argentiers de plus de 150 pays, et qui seront précédées, comme à l’accoutumée, d’une rencontre du G7, dimanche. Le tiers-monde donnera le coup d’envoi, dès samedi, avec une réunion du Groupe des vingt-quatre."

FINANCIAL TIMES: IMF warns Russia en reform

WASHINGTON - "Financial support for Russia from the IMF could be delayed if the government in Moscow dilutes its macroeconomic and monetary policies, Mr Michel Camdessus, the fund’s managing director, warned yesterday. He told a press conference in Washington that the creation of the planned $6bn stabilisation fund for the rouble ‘could take some time’. During this period Russia and other countries in the so-called rouble zone would be expected to establish some market credibility for the rouble and comply with IMF conditions. Although the fund wanted to move ahead with providing Russia with a proposed $4bn standby credit as quickly as possible, this too could take time if there were a weakening of Russia’s economic reform policies, Mr Camdessus added."

WALL STREET J.: A stronger global economy key to reform in the CIS

WASHINGTON - "The US and its allies are set to welcome the former Soviet Union into the capitalist fold next week, but analysts said the West must act to avert a threatened global recession to ensure the entry is a success. They said that a growing world economy, and the expanded trade that comes with it, is necessary if Russia and the other former Soviet republics are to enjoy the fruits of capitalism and not just the pain of economic reform. 'Increased world growth will ... be essential to help facilitate the transition of Eastern Europe and the new states to market economies’, US Treasury Under-secretary David Mulford told a news conference."

TRADE
REUTER: New export curbs to test EC-Japan car deal

BRUSSELS - "Cuts in Japanese car shipments to the European Community for 1992, announced by the European Commission on Thursday, will test a carefully negotiated deal intended to govern the trade until the year 2000. The Commission said Japan's Ministry of International Trade and Industry (MITI) had agreed at talks in Tokyo to cut Japanese exports of new cars to the Community this year to allow a breathing space to hard-pressed EC manufacturers... A spokesman for the Commission said MITI had agreed to cut exports this year by a rate somewhat more than the expected fall in EC 1992 car market demand. He said the EC demand was expected to fall by 5% this year and that Japanese car exports to the Community totalled 1.25 million in 1991. This would suggest a cut of at least 62,500 in Japan's new car exports this year."

AFP: Marché du papier: accord USA/Japon


AERONAUTICS

HERALD TRIBUNE: IBM and American plan aeroflot deal

NEW YORK - "IBM and American Airlines are working on a deal to build a computer-reservations system for Aeroflot in an effort to modernize Russian air travel, long plagued by endless lines, lost reservations and canceled flights. For the 2 US companies, the Aeroflot contract could eventually translate into more than $100 million in revenues and a big foothold for American’s Sabre system in the highly competitive international computer-reservations business. Sabre was created by American and International Business Machines Corp. 25 years ago."

OECD ECONOMIES

Germany

HERALD TRIBUNE: Data renew fears on inflation and recovery

FRANKFURT - "Hopes for an early cut in European interest rates to stimulate economic growth receded on Thursday as Germany reported a potentially inflationary surge in its money supply last month. The unexpected increase in Germany’s chief barometer of monetary growth – to an annual rate of 9.75% – signaled that the Bundesbank was unlikely to be able to relax its record high interest rates soon. Analysts said this in turn would make it difficult for other European countries to reduce their interest rates to spur economic recovery... The figure released Thursday for the M-3 money supply underpinned the growing pessimism that has led a number of economists to doubt that any Bundesbank rate cuts can be made until late this year or in 1993. It showed that M-3, which comprises cash in circulation and key categories of bank deposits, rose at an annual rate of 9.75% in March, up from 8.5% in February and 9.0% in January."

FINANCIAL TIMES: Strikes loom in western Germany

BONN - "Western Germany braced itself for widespread public sector strikes after the authorities yesterday refused to raise their pay offer and trade unions reported growing militancy at strike ballot centres. An announcement that 91% of postal workers had voted to strike. The postal union urged the public not to send any letters, warning that collections could not be guaranteed. It also threatened to cripple the federal network of savings banks controlled by the Bundespost."

France

AFP: Media: Le gouvernement préempte l’ancien réseau de La Cinq

PARIS - "Jean-Noël Jeanneney, secrétaire d’Etat à la communication, a
annoncé jeudi à l’Assemblée nationale que le gouvernement français faisait jouer son droit de préemption sur le réseau laissé vacant depuis la mise en liquidation judiciaire de La Cinq, le 12 avril. Il a précisé, au cours du débat sur la presse et l’audiovisuel, que ce sera une ‘chaîne culturelle européenne’, c’est-à-dire vraisemblablement la chaîne franco-allemande ARTE, qui diffusera ses programmes sur le réseau hertzien, en soirée, à partir de 19h00. Quant au reste du temps d’antenne, il sera attribué par les soins du conseil Supérieur de l’Audiovisuel (CSA), après appel d’offres. La mise en route de cette chaîne devrait intervenir ‘au plus tard en septembre’, a-t-il encore précisé.

United States

HERALD TRIBUNE: Data show upturn is slow and uneven

NEW YORK - "A long-awaited pickup in the labor market was reported Thursday in weekly US statistics on unemployment claims, but further evidence of erratic industrial growth, in durable-goods orders, indicated a gradual recovery. The Labor Department said new applications for jobless benefits fell by 12,000 in the week ended April 11, to 404,000, which historically is close to a recovery level. It was the third straight weekly decline and pointed to strength in the key monthly employment figures due out early in May."