

.... June 12 Juin 1990

.... LE TEMPS - Région parisienne: Il fera
nettement meilleur: le temps sera
variable toute la journée. Vent de
nord-est. 21'.

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SG/PRB/D(90)104

AFP: LE MONDE EN BREF

MOSCOU - Le président soviétique Mikhaïl Gorbatchev a accepté de rencontrer les 3 présidents baltes mardi à Moscou, a indiqué lundi le parlement lituanien. Cette réunion n'a pas été confirmée à Moscou.

REUTER - WORLD NEWS SUMMARY

WASHINGTON - Former White House adviser John Poindexter faces a 6-month prison term for Iran-Contra felonies in a stern warning to government officials that they cannot put their private views of the national interest above the law.

NEW YORK - Donald Trump's major banks have drawn up a tentative plan to lend a fresh \$60m to the New York property and casino magnate to ease the cash shortage facing his empire.

GALVESTON, Texas - Waves lapped over the stern of a blazing Norwegian tanker carrying 38m gallons (150m litres) of oil as for a third day firefighters vainly battled a blaze which has the potential to cause a major ecological disaster off the Texas coast.

LONDON - A British Airways pilot says he is eager to fly again despite the chilling experience of dangling in mid-air for 15 minutes after his cockpit windscreen blew out at 23,000 feet (7,000 metres).

EEC

FINANCIAL TIMES: UK plans to take sterling into ERM

LONDON - "The British government is preparing to take sterling into the European Monetary System's exchange rate mechanism as early as September or October, provided the pound is strong on foreign exchange markets. The Treasury has concluded in recent meetings that despite an expected jump in the recorded inflation rate over the next few months, the balance of argument has tilted firmly towards joining by this autumn. The exact timing will depend on sterling sustaining its relatively strong performance over the past few months and perhaps appreciating."

HERALD TRIBUNE: Steps toward monetary union

BASEL - "Central bank governors of the EC completed on Monday a major restructuring of their working procedures ahead of the start of monetary union on July 1 and moved toward forming the nucleus of a future European central bank. In a statement, the central bankers said the organizational changes would strengthen cooperation and monetary policy coordination. The governors formalized the setting up of 3 subcommittees to review foreign exchange policy, monetary policy and banking supervision. The Bundesbank president, Karl Otto Pöhl, who is chairman of the EC central bank governors committee, said the reorganization was a step in the direction of setting up an independent European central bank."

FINANCIAL TIMES: Pöhl suggests dual-speed union

LUXEMBOURG/BASLE - "Mr. Karl Otto Pöhl, president of the West German Bundesbank, yesterday raised the possibility of dual-speed European monetary union, with France, Germany and the Benelux countries moving ahead, and other countries - including Britain - following later. 'What I could envisage is a smaller number of countries would start with a European Central Banking System and others who have not reached the same degree of convergence are invited for later', Mr. Pöhl told journalists..."

The Bundesbank president's view contrasted with that expressed yesterday by Mr. John Major, the UK Chancellor, who said that everyone should move together. Mr. Mario Sarcinelli, chairman of the EC Monetary Committee said that although it would be preferable for all 12 member countries to proceed towards monetary union at the same rate, a dual-speed approach might be necessary."

LES ECHOS: Fin de la double imposition des sociétés

LUXEMBOURG - "Les ministres des Finances des Douze sont parvenus, hier à Luxembourg, à un accord politique sur 3 directives, négociées depuis 21 ans, et qui permettront de mettre fin le 1er janvier 1992 au système de double imposition, frappant les sociétés effectuant leurs activités dans plusieurs Etats membres de la CEE. Cet accord a été rendu possible grâce à un compromis intervenu entre Bonn et La Haye et qui autorise la RFA à conserver jusqu'à mi-1996 son système national de retenue à la source qui passerait de 10% à 5% au 1er janvier 1992 sur les dividendes versés par les filiales installées sur son territoire aux sociétés mères dans un pays d'établissement différent si la différence de taxation sur les bénéfices dépasse 11 points."

AFP: Initiative CEE sur l'Europe de l'Est en juillet

BERLIN-EST - "La Commission européenne de Bruxelles va proposer en juillet aux 24 pays qui aident financièrement la Hongrie et la Pologne (G-24) 'd'étendre ce programme à d'autres pays de l'Est', a indiqué lundi à Berlin-Est son vice-président Frans Andriessen. Lors d'une conférence de presse commune avec le ministre est-allemand des Affaires étrangères Markus Meckel, M. Andriessen a estimé qu'il fallait offrir une réponse 'coordonnée' aux problèmes de ces pays par le biais d'un nouvel outil financier 'multi-usages'."

INTERNATIONAL TRADE

FINANCIAL TIMES: Calls to dismantle curbs in textile

GENEVA - "The EC yesterday presented its long-awaited plans for dismantling the current curbs on world trade in textiles and clothing and for bringing the \$200bn (£125bn)-a-year business into conformity with the GATT. Publication of the paper coincided with the tabling of a proposal by the International Textiles and Clothing Bureau (ITCB) urging elimination of all trade restraints in 4 stages over 6 years. The ITCB represents 23 developing countries, including China and all the main textiles and clothing exporters. Both proposals were submitted to the group negotiating on textiles and clothing in GATT's Uruguay Round. The EC states have dismissed the US plan for replacing the import quotas currently negotiated bilaterally under the 30-year-old Multi-Fibre Arrangement (MFA) with a system of global quotas."

REUTER: US, Mexico agree to open talks on free trade

WASHINGTON - "The United States and Mexico on Monday agreed to open talks on a free trade agreement aimed at gradually eliminating tariffs between the 2 neighbours, a statement issued by both governments said. The announcement was made as Mexican President Carlos Salinas de Gortari was on the first full day of an official visit to Washington."

FAO/AFRIQUE

AFP: Ouverture de la 16ème Conférence régionale

MARRAKECH - "M. Edouard Saouma, directeur général de la FAO a lancé lundi à Marrakech (Maroc) un cri d'alarme en soulignant le caractère 'dramatique' de la conjoncture économique en Afrique, à l'ouverture de la 16ème conférence régionale de la FAO pour l'Afrique. En ouvrant cette réunion, consacrée essentiellement à la malnutrition et à la dégradation des terres, M. Saouma a cependant estimé 'qu'en dépit de toutes les difficultés, l'Afrique avait ses chances'."

AGENCE POUR L'ENERGIE NUCLEAIRE

AFP: Electricité nucléaire: augmentation en 1989

PARIS - "Au cours de l'année 1989, la production d'électricité par les centrales nucléaires des pays de l'OCDE a augmenté de 30 Terawatt/heure (un Terawatt/heure - TWh - représente un milliard de kilowatt/heure), soit de 2,1%, selon les résultats de l'étude annuelle réalisée par l'AEN. Elle

est passée de 1.421 TWh à 1.451 TWh. Intitulée 'Données sur l'Energie nucléaire', cette étude se fonde sur les statistiques officielles fournies par les pays membres de l'OCDE." (LE FIGARO, LA TRIBUNE reprennent cette dépêche)."

OECD ECONOMIES

Japan

KYODO: Call for doubling nuclear power share by 2010

TOKYO - "Japan should double the share of nuclear power generation in its total energy supply by 2010 to achieve possible economic growth with minimal damage to the environment, a government report said Tuesday. The advisory committee for Energy, which advises the MITI, said in a midterm report on energy outlook that Japan's total energy consumption will increase from the equivalent of 325m kiloliters of crude oil in 1988 to 444m kiloliters in 2010, even with an 11.2% cut in demand expected through proposed energy-saving measures."

Pays-Bas

AFP: Excédent commercial en baisse au 1er trimestre

LA HAYE - "La balance commerciale des Pays-Bas a dégagé un excédent de 2,2 mrds de florins (\$1,2 mrds) au 1er trimestre 1990 contre 3 mrds de florins au 1er trimestre de 1989, selon les chiffres publiés lundi par le ministère de l'Economie à La Haye. En mars 90 par contre l'excédent a augmenté de 100 M de florins par rapport à mars 1989, atteignant 1,5 mrd de florins."

United Kingdom

THE INDEPENDENT: Retail sales still resisting squeeze

"Buoyant retail sales in May, a continued upward drift in factory gate price inflation and a European Commission forecast of stronger-than-expected growth in Britain have confirmed the economy is resisting the government's policy of high interest rates... Figures from the Central Statistical Office showed retail sales volume rose a provisional 1.2% between April and May, seasonally adjusted. This was twice as fast as the City expected. The strongest growth was in food sales as well as clothing and footwear. The more reliable 3-month trend also showed a rise of 0.4% above the preceding 3 months and was 1.2% higher than a year earlier."

WALL STREET J.: British Steel's profit jumped 24%

LONDON - "British Steel PLC completed its first full year in the private sector by announcing a 24% gain in pretax profit for the year ended March 31, mainly stemming from a strong first half. The company, which was privatized in late 1988, said full-year pretax profit rose to £733m (\$1.23bn) from £593m (\$1bn) a year earlier. It said steel demand in the UK, its largest market, peaked in the first half of the year before easing back as consumers reduced inventories and, subsequently, consumption began to fall."

END-OF-TEXT