

.... June 29 Juin 1990

.... LE TEMPS - Région parisienne: Belles périodes de soleil ce matin. Passages nuageux cet après-midi. 11' et 24'.

.... SG/PRB/D(90)117

AFP: LE MONDE EN BREF

BUCAREST - Le nouveau gouvernement roumain, comportant 23 membres (50 précédemment), a été présenté jeudi matin à Bucarest Sénat et à la Chambre des Députés par le Premier Ministre Petre Roman. Ce gouvernement est essentiellement composé d'économistes ou de techniciens inconnus du grand public.

MOSCOU - Le parti communiste soviétique sera désormais dirigé par un président qui sera à la tête de son organe suprême, et un premier secrétaire, chargé de faire exécuter les décisions de la direction du PCUS, selon le nouveau projet de statuts du parti communiste publié jeudi par LA PRAVDA.

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TOKYO - Le dollar était en baisse vendredi à la mi-séance sur le marché des changes de Tokyo à 152,87 yen, perdant 1,55 yen sur la clôture de jeudi sur la place japonaise (154,42 yen). A New York, le billet vert s'échangeait à 153,10 yen en clôture jeudi soir.

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FOCUS ON THE OECD ECONOMIC OUTLOOK

FINANCIAL T.: Industrialised world to 3% growth rate

"The good news in the latest Economic Outlook from the OECD is that economic activity in the industrialised world has settled to a sustainable 3% annual growth rate. The bad news is that the uncertainties surrounding this prospect are 'substantially larger' than 6 months ago. The OECD's latest half-yearly review of economic trends sees little change from the current 3% average growth rate, 4.5% inflation and 6.5% unemployment in the 24 member countries over the next 18 months."

WALL STREET JOURNAL: US will lag Europe and Japan

LONDON - The OECD predicted that the US will lag Western Europe and Japan in investment growth and economic expansion this year and next. The forecast was part of a larger economic appraisal that saw a continuation of the industrial world's 7-year expansion, but at a slower rate, with inflation poised to subside after several years of creeping upward. The Paris-based organization predicted that US gross fixed investment would grow at 3.2% this year and 3.4% in 1991, compared with Japanese investment growth of 9.6% for the 2 years. German investment was predicted to expand 6.6% this year and 5% in 1991. European members of OECD as a whole were expected to show an investment growth of 4.4% this year and 4.7% in 1991."

THE GUARDIAN: OECD fears increase in inflation

"... The organisation seems happy that the OECD area is on 'a reasonably steady course', with even the current account positions of the 3 largest economies lower than forecast a year ago - even though they remain substantial. However, there is a continuing risk of inflation accelerating - 'projected to crest this year after a few years of upward drift' - even in those countries that have been halting it. The worldwide increase in long-term interest rates has signalled 'faltering market confidence in the commitment of monetary authorities to achieving price stability over the medium term'. Monetary vigilance must be maintained."

LES ECHOS: Mise en garde sur le mirage à l'Est

"Si l'intégration progressive des économies d'Europe de l'Est est pleine de promesses 'substantielles', les pays de l'OCDE ne doivent pas trop en attendre à court terme. Selon le dernier état des 'Perspectives

Economiques', il est aujourd'hui impossible de prévoir avec précision le résultat des changements politique et économique notamment à cause de la pénurie chronique d'informations fiables sur la situation réelle à l'Est. La RDA est néanmoins traitée avec plus d'optimisme puisque, dans la foulée de son unification avec la RFA, c'est elle qui devrait manifester le plus rapidement un réveil de son activité."

HERALD TRIBUNE: Higher W. German inflation after union

PARIS - "West Germany will experience higher inflation as a result of faster growth following monetary union with East Germany, the OECD forecast Thursday. The assertion conflicted with a series of statements by West German officials, including one by Finance Minister Theo Waigel on Thursday, seeking to minimize the potential inflationary impact of currency union. Mr. Waigel said he had 'no fear at all of inflation'. The semiannual OECD report added, however, that the overall economic restructuring under way throughout Eastern Europe is not likely to have an immediate impact on the growth, trade or investment prospects for the major industrialized countries that comprise the OECD."

FINANCIAL TIMES: Limits of liberalisation

"The OECD does not merely record the new global consensus on economic policy, it is one of its progenitors. Once associated with the Keynesian approach to economic management, it now states that 'a steady monetary policy is needed to anchor expectations', while emphasising the place of structural reform in securing economic progress. The latest Economic Outlook, along with its supplement on structural reform, bears witness to the triumph of these ideas and the success of those countries that have put them into practice. But these documents also reveal the dangers inherent in their inconsistent and hesitant application. The OECD does not subject the new conventional wisdom to any searching questions. This is neither surprising nor reprehensible. It is difficult to argue with success."

(Other articles available in THE TIMES, THE INDEPENDENT, DAILY TELEGRAPH, LE FIGARO, LA TRIBUNE, LIBERATION, SUDDEUTSCHE ZEITUNG, DIE WELT, YOMIURI SHIMBUN, JAPAN TIMES, MAINICHI SHIMBUN)

TRADE: JAPAN - US

MAINICHI SHIMBUN: SII talks conclude

"Kaifu decided to add 15 trillion yen to Japan's original proposal of 415 trillion yen for the nation's 10-year public works spending plan which begins from fiscal 1991. He telephoned US President George Bush to inform him of the decision, and said he had done his utmost to bring the talks to a successful conclusion, a top-ranking Foreign Ministry official said... Kaifu's awaited decision came after he met Finance Minister Ryutaro Hashimoto Wednesday night to discuss the issue, the sources said. Japan spent a total of 263 trillion yen on public works in the 10 years from 1981 to 1990. The government presented the 430 trillion yen offer, plus 33 trillion yen in investments by former state-run firms like Nippon Telegraph and Telephone Corp. and the Japan National Railways, as the last proposal in the current round of talks."

FINANCIAL TIMES: Japan and US conclude pact to combat trade imbalance

TOKYO/WASHINGTON - "Japan and the US yesterday concluded an unprecedented pact on economic reforms which the countries say will produce more efficient and open markets, promote growth and 'enhance the quality of life' of their citizens... The agreement is important both because it will reduce domestic US pressures for fresh protectionist action against Japan, and because it will strengthen the position of the US and Japan in pressing at the G7 summit in Houston in 10 days time for completion of the Uruguay Round trade talks. Mr. Bush praised Mr. Kaifu for 'his strong and courageous political leadership'."

CEE

LA TRIBUNE: Un pas vers le marché unique des télécoms

"Le marché unique des télécommunications a fait un grand pas, jeudi à Luxembourg. Les Douze ont adopté définitivement la directive communautaire prévoyant l'harmonisation des conditions d'accès et d'utilisation des réseaux publics et des services publics de télécommunications. Les ministres de la Communauté se sont également mis d'accord sur la définition des terminaux destinés à être connectés aux réseaux publics. Ce

faisant, ils ont levé le dernier obstacle qui s'opposait encore à l'adoption d'une autre directive communautaire destinée à remplacer les procédures nationales d'agrément par une procédure unique 'd'approbation' pour toute la CEE."

DETTE LATINO- AMERICAINE

LES ECHOS: Bush: Programme d'allègement

"Pour pallier les insuffisances du plan Brady, George Bush propose un allègement de la dette publique bilatérale latino-américaine. Et veut sceller à terme une vaste zone de libre-échange panaméricaine... George Bush soigne 'son arrière-cour' latino-américaine à la veille du sommet des pays les plus industrialisés de Houston où, selon les propos tenus hier par Pierre Bérégovoy, 'la question de la dette et de l'aide aux pays en développement sera au coeur des discussions'. Le plan Bush prévoit d'abord 'une réduction et une restructuration substantielles' des prêts concessionnels (à taux réduits) accordés par le gouvernement américain aux pays latino-américains, soit environ 7 mrds de dollars."

END-OF-TEXT