

.... July 10 Juillet 1990

.... LE TEMPS - Région parisienne: Variable  
avec alternance d'éclaircies et de passages nuageux assez nombreux. Vent de nord-ouest modéré. 21°.

.... SG/PRB/D(90)124

AFP: LE MONDE EN BREF

PRAGUE - Cinquante et un réfugiés albanais de l'ambassade de Tchécoslovaquie à Tirana sont arrivés mardi à Prague. Il s'agit du 1er groupe des 4 000 à 5 000 réfugiés dans les missions diplomatiques de Tirana à avoir obtenu l'autorisation de l'Albanie de quitter le pays... Les autorités albanaises ont procédé à un nouveau remaniement ministériel aux dépens, selon les observateurs, des partisans de la vieille garde de l'ancien numéro un Enver Hodja.

LA HAVANE - Cinq dissidents cubains sont réfugiés depuis lundi matin à l'ambassade de Tchécoslovaquie à La Havane, a annoncé un fonctionnaire de cette mission diplomatique. Les autorités cubaines ont rejeté dans la soirée l'offre de médiation des diplomates tchécoslovaques.

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THE HOUSTON SUMMIT

THE GUARDIAN: Triumph of West marred by farm deadlock

HOUSTON - "The depth of the division between Europe and the United States over trade last night stood in striking contrast to the tone of Western triumph which was intended to mark this first international summit since the fall of the Berlin Wall. After working late into the night, senior US and European officials reached deadlock in their attempt to resolve the dispute over farm subsidies and food exports."

REUTER: Dangers of breakdown over farm subsidies

HOUSTON - "As a dispute between the US and the EC over farm subsidies threatens to escalate, trade experts wonder whether fears of a breakdown in the world trading system are so far fetched. 'I think it's a potential risk, I don't think it's theoretical', Fred Bergsten, director of the Washington-based Institute for International Economics, said on Monday. US officials say if the Community refuses to do away with the subsidies, talks on rewriting trade rules established under the GATT could break down irretrievably; Such a development could spell the end of GATT, a pillar of the multilateral trading system that has developed since the end of the Second World War, according to some experts."

FINANCIAL T.: Nations unite on need for aid to USSR

HOUSTON - "... Officials in Houston preparing the draft communiqué said the leaders would agree to set up a formal procedure to assess Soviet needs and the co-ordination of such assistance, possibly involving a mission to Moscow. Mr. John Sununu, the White House Chief of Staff, said the International Monetary Fund and the World Bank might be the basis for this 'technical evaluation process'... Mr. Bush has taken personal charge of the Soviet aid issue. He is determined to avoid an open split within the Western alliance between the US, Japan and Britain, which are opposed to immediate open-ended direct aid until market-oriented reforms are in place in the Soviet Union, and the French and Germans who want to provide such financial support now."

REUTER: Towards clash on ecology

HOUSTON - "The United States on Monday rejected German proposals to counter the threat of global warming and appeared to put the summit of seven leading industrial nations on course for a clash over the environment. West German Chancellor Helmut Kohl has called on the other 6 leaders attending the Houston summit to agree to negotiate limits on carbon dioxide emissions, which many scientists believe contribute to the greenhouse effect and global warming."

## RATES/CURRENCIES

FINANCIAL TIMES: Sterling nears DM3 level

LONDON/HOUSTON - "The UK monetary authorities allowed sterling to rise on the foreign exchanges yesterday to brush up against the DM3 barrier. Mr. John Major, the Chancellor, speaking in Texas where he was attending the world economic summit, said that the rise was hardly an 'unsustainable surge', and repeated that the government had no plans to cut interest rates in its wake. The barrier to reducing interest rates was the inflation rate, which was 'significantly higher' than he would like."

AFP: M. Boskin prévoit une baisse des taux d'intérêt

TOKYO - "Michael J. Boskin, le chef des conseillers économiques du Président américain George Bush, a indiqué s'attendre à une baisse des taux d'intérêt aux Etats-Unis lors d'un entretien accordé au quotidien japonais ASAHI SHIMBUN publié mardi dans son édition du soir. 'Je pense que les taux d'intérêt vont baisser', déclare M. Boskin, expliquant cette prévision par les signes d'une économie quelque peu stagnante, la volonté du marché et les engagements du gouvernement américain en matière fiscale."

## EXPORT CREDITS

FINANCIAL TIMES: OECD sees fall in activity at end

"The decline in export credit activity that started with the developing-country debt crisis of 1982 appears to have come to an end, according to the OECD. New long-term loans agreed by the 22 members of the OECD Consensus on Export Credits totalled SDR7.9bn (£6.07bn) last year, again well up on the 1987 low of SDR6.4bn. Last year's total marked a fall from the 1988 level of SDR9.6bn, but this may be explained by the 'abnormally high' 1988 figures which included financing for some exceptionally large projects, the OECD said."

## GATT

YOMIURI SHIMBUN: New intl trade body proposed

"The secretariat of the GATT has proposed in a recent report that GATT regulations should be monitored by a new world trade organization tentatively titled the Multilateral Trade Organization, government sources said Saturday. The recommendation, the first time it has surfaced in an official GATT publication, is one of a number made by the secretariat for study by GATT member nations before the next meeting of the Uruguay Round's Trade Negotiation Committee in Geneva on July 23."

## EAST EUROPE

FINANCIAL TIMES: Big fall in first-quarter output

GENEVA - "The recession into which the East European and Soviet economies fell in the final months of 1989 deepened in the first quarter of 1990, according to the United Nations Economic Commission for Europe (ECE). The ECE secretariat reports a 13.4% decline in industrial output in the 6 East European countries in the first quarter compared with the same period in 1989. Soviet output was down by 1.2%. Exports in the 6 countries fell by 14.2% and imports by 5.8%. Soviet first-quarter exports were down by 7% but imports rose by 6%, leading to a record \$3.8bn trade deficit."

## ECONOMIES OCDE

Royaume-Uni

LA TRIBUNE: L'inflation plie mais ne rompt pas

"Les prix de gros des produits manufacturés ont progressé de 0,2% en juin en Grande-Bretagne. Inférieure aux anticipations, cette hausse modeste, annoncée lundi par le Bureau central des statistiques, a été interprétée à la City comme un signe supplémentaire de modération de l'inflation... A 6,2% sur les 12 derniers mois, l'augmentation des prix producteurs marque un très léger repli par rapport au mois précédent. Mais certains voient dans ce renversement l'amorce de la baisse attendue de l'inflation."

Canada

REUTER: Can\$ nearing 10-year high against US unit

OTTAWA - "Investors lured by lofty Canadian interest rates edged the nation's currency close to a 10-year high on Monday against the US dollar. The Canadian dollar, in a gain similar to those recently achieved by the high-yielding currencies of Britain and Australia, climbed to 86.35 US cents from 86.08 on Friday. It was just shy of a September 1980 peak of 86.61 cents."

GLOBE AND MAIL: Lower spending leaves GDP flat

OTTAWA - "The economy ground to a halt in April as more and more sectors felt the pinch of lower consumer spending. Figures released by Statistics Canada last week showed that gross domestic product by industry was flat in April, after posting gains of 0.2% in March and 0.1% in February. Generally speaking, the service industry was sluggish while production in the goods sector declined. Manufacturing output fell 0.9% to a level 2.5% below output in April, 1989." .....

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