

.... September 27 Septembre 1990

.... LE TEMPS - Bien que moins présent que
ces derniers jours les nuages occupe-
ront encore une partie du ciel.

.... SG/PRB/D(90)155

AFP: LE MONDE EN BREF

BAGDAD - Faisant suite à l'embargo aérien, Bagdad a annoncé mercredi soir qu'il couperait les vivres, à partir du 1er octobre, à tous les étrangers bloqués en Irak et au Koweït, et menacé de pendre les Américains non-diplomates réfugiés à l'ambassade des USA à Bagdad.

NEW YORK - L'Union Soviétique et la CEE ont appelé, dans une exceptionnelle déclaration commune, l'Irak à se conformer strictement aux résolutions du conseil de sécurité de l'ONU et à retirer ses forces du Koweït.

MONTREAL- Les "Warriors" Mohawks qui étaient encore assiégés par l'armée canadienne, après un face à face de 11 semaines avec les forces de l'ordre à Oka (banlieue de Montréal), se sont rendus mercredi soir.

OIL

REUTER: US to sell oil from reserves to calm markets

CHICAGO - "With US oil prices nearing 10-year highs, the White House said on Wednesday it would crack open the nation's emergency reserves, selling 5 million barrels (mb) of crude in an effort to contain skyrocketing prices... The sale from the 590 mb reserve is designed to show the S can help oil markets absorb the shock of the Gulf crisis, Fitzwater told reporters. While the high price of current oil was not a prime reason for the sale, Fitzwater said the \$24-to-39 increase since the Iraqi invasion was unjustified."

REUTER: Oil prices tumble in Asia

TOKYO - "News that the United States will sell 5 mb of oil from its strategic petroleum reserve slashed about \$1.60 per barrel from crude prices in Far East trade on Thursday, oil traders said. However, some traders said the market could stop falling soon because the sale might indicate that the Gulf crisis was unlikely to ease in the near future."

REUTER: Decline in Soviet oil output accelerating

MOSCOW - "Soviet crude oil output, the largest in the world, fell sharply in the first 8 months of this year and the decline is accelerating, First Deputy Prime Minister Lev Voronin said on Wednesday. He told Soviet television that production in January to August was down 20m tonnes on the first 8 months of 1989, when the output was 10.5m tonnes lower than the equivalent 1998 period. Total 1989 oil production was 607m tonnes, compared with a target of 631m tonnes."

IMF/WORLD BANK MEETING

FINANCIAL TIMES: Brady: agenda for Gulf assistance

WASHINGTON - "The IMF and World Bank should 'extend their hands' to assist the frontline countries and other nations affected by the Gulf crisis and higher oil prices, Mr. Brady, the US Treasury Secretary, said yesterday... The IMF should consider the following measures: - Adjust access to borrowing for a wide range of countries badly affected by the Gulf crisis. - Disburse more quickly assistance from the compensatory and contingency financing facility (CCFF). - Widen the coverage of the 'compensatory window' to include such costs as pipeline, transit, transportation and construction fees. - Ensure that either through the compensatory or contingency windows of the CCFF, members can receive financing to compensate for the higher costs of oil."

WALL STREET JOURNAL: Global cash shortages seen

WASHINGTON - "Worries are spreading that the economies of big industrialized nations won't be able to increase savings rates enough to avert global liquidity shortages. Economic leaders gathered here for the annual meetings of the World Bank/IMF say that with Japan and West Germany pulling savings home, other countries will have to salt away more capital... According to an IMF study, savings have broadly declined in most developed and developing countries since the 1970s."

OCDE - PREVISIONS

JOURNAL DE GENEVE: Révision en baisse

WASHINGTON - "L'OCDE a révisé en baisse à 2-2,5% contre 3% ses projections de croissance initiales pour 1991... L'OCDE prévoit une accélération de 1% de l'inflation, de 4,5% à 5,5%. M. Paye a observé que ce scénario risquait d'être moins optimiste dans les 5 prochaines semaines si les prix pétroliers continuaient à grimper et subsistaient les incertitudes sur l'issue de la crise du Golfe. Tout ajustement de politique monétaire et économique doit évidemment viser à éviter un dérapage inflationniste." (Article dans EL PAIS également)

- SHIPBUILDING

JOURNAL OF COMMERCE: Near defense ship accord

PARIS - "An OECD working party is approaching an agreement on ship-building subsidies for defense vessels, an informed source said Tuesday. Experts of the liaison group of OECD Working Party No. 6, which is holding meetings here all week, 'seem to be reaching a convergence of views to exclude certain categories of ships from an accord', the source said. The liaison group is made up of OECD members and South Korea. Unofficial reports suggest that military cargo vessels such as those currently in use in Operation Desert Shield would be excluded from any agreement."

STEEL

FINANCIAL TIMES: World output forecast to decline

"World steel production is set to decline steadily over the next 3 years, ending the period of relative stability steel producers enjoyed in the mid-1980s after the structural crisis of the 1970s, according to a report by the Economist Intelligence Unit. It forecasts that production from the leading 33 steel-producing countries is set to fall by 4.5% this year to 459m tonnes and to 454m tonnes in 1991."

OECD ECONOMIES

United States

WALL STREET JOURNAL: Durable-goods orders down

WASHINGTON - "In further signs that the US economy deteriorated in August, the government said orders for heavy manufactured goods fell while growth in Americans' personal incomes and spending failed to keep pace with inflation. Orders to factories for durable goods - big-ticket items such as cars and computers - dropped 0.8% in August despite a big jump in orders for defense equipment, the Commerce department said."

France

AFP: Agriculture: plan d'aide sur 3 ans

PARIS - "Le ministre de l'Agriculture, Henri Nallet, a annoncé hier soir un programme gouvernemental d'aide aux agriculteurs en difficulté étalé sur 3 ans, financé principalement par le Crédit Agricole. Pour une année, en tenant compte du 1er plan d'aide d'urgence annoncé à la fin août, les mesures représenteront un coût budgétaire pour l'Etat de 1,55 mrd de FF (1,2 mrd FF pour le plan d'août et 350 millions de FF pour le programme annoncé mercredi)."

E. Germany

FINANCIAL TIMES: Economy 'will remain in decline'

BONN - "The East German economy will remain in steep decline at least for several months after German unification next week, with unemployment there possibly reaching 2m before it starts to fall, a senior Bonn

official said yesterday. Mr. Otto Schlecht, State Secretary in the West German Economics Ministry, said the economic slump in the East was not likely to bottom out until the first half of next year. Gross national product in the present area of East Germany is expected to fall by at least 10% this year, and will drop by a similar amount in 1991, he told the FINANCIAL TIMES."

END-OF-TEXT