

.... September 27 Septembre 1990

.... LE TEMPS - Région parisienne: Il fera
beau malgré quelques passages nuageux
de cumulus de beau temps. 24'.

.... SG/PRB/D(90)156

REUTER - WORLD NEWS SUMMARY

WARSAW - Poland's parliament has paved the way for General Jaruzelski's quick departure from the presidency and his possible replacement by Solidarity leader Lech Walesa before Christmas.

LONDON - The British opposition Labour Party, leading in opinion polls before the start of its annual conference next week, has regained a parliamentary seat in a by-election marked by low voter turnout.

AFP - LA HAYE - L'actuel secrétaire d'Etat néerlandais aux Affaires économiques, M. Piet Bukman (chrétien démocrate, CDA) a été désigné jeudi ministre de l'Agriculture et de la Pêche.

THE INTERNATIONAL ENERGY AGENCY

REUTER: Meet to prepare for release of oil reserves

PARIS - "The governing board of the IEA meets in Paris on Friday to prepare for the release of strategic oil reserves if the Gulf crisis causes serious shortages... It has met twice since Iraq invaded Kuwait on August 2. The price of crude oil has more than doubled since the invasion... 'The governing board is likely to clear the decks for an immediate stock draw and demand restraint measures if the oil supply situation deteriorates. They want to get ready to act fast', an IEA spokeswoman said on Thursday. But she said: 'It still appears unlikely they would decide tomorrow to implement a coordinated programme of stock draw'... The IEA said it was informed in advance of Bush's decision to release 5mb of oil from the US Strategic Petroleum Reserve and had been preparing its own move simultaneously."

FINANCIAL TIMES: Release of oil reserves opposed

PARIS/LONDON - "Officials of the IEA yesterday ruled out following the lead of the US administration... The IEA, which co-ordinates industrialised countries' response to oil supply fluctuations, is set to agree in Paris today on procedures for any emergency release of crude oil from government reserves. However, the agency believes that increased production from some members of the OPEC, plus high stock levels in the industrialised countries, will be sufficient to make up for the loss of Iraqi and Kuwaiti supplies through the winter period. Both the UK and West Germany said yesterday that they had no plans to follow the US lead by releasing part of their strategic oil reserves."

HERALD TRIBUNE: US to ask allies to ready reserves

PARIS - "The US is expected to call on other major industrialized democracies Friday to ready their strategic oil reserves for use to dampen the feverish rise in oil prices. The US plan, to be put forward at a meeting of the IEA, is expected to meet opposition from West Germany and Japan. They advocate that oil stocks be tapped only in an extreme case, such as the outbreak of war in the Gulf. The meeting is widely viewed as one of the most important gatherings since the 21-nation organization was conceived in 1973 to shield Western economies from oil price shocks... Energy experts and government officials say debate will focus on the best ways to use the estimated 1.7bn barrels of oil held as reserves by member governments and oil companies working under their flags."

Many articles today refer to the IEA's governing Board meeting:
WALL STREET JOURNAL, THE DAILY TELEGRAPH, THE TIMES, THE GUARDIAN,
FRANKFURTER ALLGEMEINE, DIE WELT, LIBERATION, LES ECHOS.

THE WORLD BANK AND THE GULF

HERALD TRIBUNE: World Bank to seek new funds

WASHINGTON - "In a new indication of the escalating economic fallout from the Gulf turmoil, the head of the World Bank said Thursday that he may be forced to call upon rich nations to increase support for the international lending institution by early next year. Barber B. Conable Jr., said that if oil prices remained at current high levels over the next 3 months, his institution would not have enough in existing resources to cushion the shock on the world economy. Mr. Conable's comments represented a change from his position just a few days ago."

FINANCIAL TIMES: Priority to swift emergency relief

WASHINGTON - "Prompt dispatch of emergency relief is a priority for the new international group co-ordinating aid for the frontline states most affected by the Gulf crisis. The first meeting of the US-led Gulf Crisis Financial Co-ordination Group agreed on a 2-stage operation - immediate, unconditional relief and medium-term economic assistance up to the end of 1991. This would probably be conditional and linked to existing IMF and World Bank programmes."

REUTER: US, Japan clash over channelling funds

WASHINGTON - "The US and Japan clashed over how to channel money to countries hardest hit by the Gulf crisis at the first meeting of a group of donor nations. Washington, eager to retain as much control as possible over international efforts to help such countries as Egypt, Turkey and Jordan, wants to set up a pool of funds it would manage for that purpose. Tokyo is resisting, worried about being left open to US pressure to provide more and more funds, and wants the World Bank to play a leading role, the sources said."

EUROPEAN COMMUNITY

FINANCIAL TIMES: Improved rights for 8m immigrants

BRUSSELS - "A list of fundamental social rights for the 8m immigrants living in the Ec should be drawn up as a means of facilitating their integration into the Community, according to a report prepared for the Commission by a group of experts. The report... spells out what rights immigrants should be entitled to. These include housing, equal opportunities at work, education, social security and eventual access to the nationality of their host country."

ECONOMIES OCDE

Japon

AFP: Accélération de l'inflation en août (+0,5%)

TOKYO - "Sans encore être affectés par la flambée des prix du pétrole, les prix de détail ont sensiblement augmenté au mois d'août au Japon avec une hausse de 0,5% par rapport au mois de juillet, soit une inflation de 2,9% au cours des 12 derniers mois, a annoncé vendredi à Tokyo l'Agence gouvernementale de Gestion et de Coordination."

Suisse

JOURNAL DE GENEVE: Relatif optimisme

"Selon le Centre de recherches conjoncturelles de l'Ecole polytechnique fédérale de Zurich (Konjunkturforschungsstelle KOF), la Suisse devrait éviter une récession au cours des 2 prochaines années, tout en subissant un 'refroidissement conjoncturel': la production économique globale de notre pays ne devrait s'élever qu'à 1,7% en 1991 et à 1,9% en 1992. Ces prévisions... contrastent avec celles de l'Institut Créa qui estime à presque zéro les chiffres trimestriels du milieu de l'année 1991."

France

LES ECHOS: Prix: L'INSEE confirme 0,6%

"L'indice des prix du mois d'août, dont l'INSEE confirme qu'il a progressé de 0,6%, est le premier à subir le contrecoup de la flambée des prix du pétrole entraînée par la crise du Golfe. En rythme annuel, les prix sont passés de 3% en juillet à 3,5% fin août, tandis que, depuis le début de l'année, leur hausse atteint 2,5%."

United Kingdom

THE INDEPENDENT: Inflation fight hit by jump in pay

"The government's hopes of bringing down the rate of inflation have been dealt a further blow by figures showing a rise in earnings of just under 10%. The figures, released yesterday, also show that rises for the private sector are higher still."

END-OF-TEXT