

.... October 22 Octobre 1990

.... LE TEMPS _ Région parisienne: Journée
fraîche mais bien ensoleillée. Vent
froid et sec.

.... SG/PRB/D(90)173

AFP: LE MONDE EN BREF

KUALA LUMPUR - Le Premier Ministre de la Fédération de Malaisie, Mahathir Mohamad, a remporté dimanche les élections générales et régionales.

MOSCOU - Le Congrès constitutif de la "Russie Démocratique" a adopté les statuts de cette "coalition" qui entend devenir un véritable mouvement d'opposition ouverte au gouvernement soviétique.

TOKYO - La Bourse de Tokyo était en forte progression lundi, l'indice Nikkei clôturant la journée à 25.070,86 yen en hausse de 589,37 yen (+2,4%).

PROBLEMES MONETAIRES

LES ECHOS: La chute du dollar n'est pas terminée

PARIS - "... A la fin de la semaine dernière, le dollar a atteint la barre des 5 francs français, un niveau inconnu depuis 1981... La chute est encore plus vertigineuse vis-à-vis de la devise allemande: 3,45 DM au 25 février 1985, et moins de 1,50 DM enregistré vendredi. Il s'est ainsi déprécié de près de 60%. Vis-à-vis du yen, le dollar n'a pas encore cassé son record historique de baisse depuis la fin de la Seconde Guerre Mondiale... Mais la chute du dollar, pour la plupart des experts, n'est pas encore terminée."

FINANCIAL TIMES: Dollar in retreat

LONDON - "... The current level of the US dollar makes US exports highly competitive in world markets. The real effective dollar exchange rate, adjusting for changes in relative labour costs, is 36% lower than at the time of the Plaza accord in September 1985, and 3.6% lower than its previous low in 1979. A further sustained fall in the dollar will export either unemployment, as the competitiveness of US producers increases still further, or inflation, as foreign central banks intervene to support the value of the dollar."

EUROPEAN COMMUNITY

THE TIMES: EC wants East Europe fund

BRUSSELS - "The European Commission is stepping up pressure on the world's richest nations to create a special rescue fund for Eastern Europe. Officials fear economic hardship, provoked by the Gulf dispute, could otherwise trigger a collapse of economic and political reform in the region."

THE GUARDIAN: EC to help Soviet oil, not economy

"The European Community is not ready to go ahead with emergency economic aid for the Soviet Union at present because of the political confusion in Moscow over economic reform, but it is ready to help the country expand its production of oil and other forms of energy. This is the message which will be given today to a senior Soviet ministerial delegation by EC Foreign ministers meeting in Luxembourg."

LE MONDE: Peugeot et les voitures japonaises

PARIS - "... Le président de peugeot SA... veut que la Communauté européenne bloque les ventes de voitures nippones pendant 10 ans à leurs niveaux actuels aussi bien globalement en Europe (10% du marché) que dans chacun des Etats (3% en France par exemple). Toute nouvelle implantation d'usines japonaises sur le sol européen doit être également interdite. A

l'échéance, en 2002, un réexamen sera fait en fonction de 'la réciprocité' de l'ouverture du marché japonais aux voitures européennes."

FINANCIAL TIMES: New failure on farm reform

LUXEMBOURG - "European Community Farm ministers yesterday all but admitted defeat in their bid to reach agreement on international farm reform... The meeting yesterday was marked by hostility to the Brussels plan from Mr. Ignaz Kiechle, the Bavarian who as Germany's Farm minister has long been a champion of the small farmer. Strengthened by now unambiguous support from Mr. Helmut Kohl, the German Chancellor, he was said by one observer to have been 'positively rude' about the proposals of Mr. Ray MacSharry, the EC Agriculture commissioner."

OECD ECONOMIES

United States

REUTER: Budget talks stalled again

WASHINGTON - "An angry White House chief of staff John Sununu on Sunday stalked out of budget talks with congressional leaders after the 2 sides had seemed on the verge of an agreement on a 5-year package to cut the huge US budget deficit. Sununu told reporters the Democrats had rejected a compromise offer made earlier in the day by President George Bush to raise the income tax rate on the wealthiest Americans... The 2 sides are working on a compromise plan to raise \$140bn in taxes over the next 5 years."

Canada

GLOBE AND MAIL: First home-made recession

TORONTO - "Canada is in the midst of its second-longest economic decline since the Great Depression, the Conference Board of Canada says... 'This will be the first made-in-Canada recession while the United States may avoid one altogether', the board said."

New Zealand

AUSTRALIAN FINANCIAL REVIEW: NZ dairy crisis threat

WELLINGTON - "New Zealand dairy farmers' incomes could be slashed by more than 30% this year if the New Zealand dollar is not devalued soon. The New Zealand Dairy Board is predicting a \$NZ600 million drop in industry revenue as a result of increased competition from Eastern European countries, the loss of markets in Kuwait and Iraq because of the Gulf crisis, the the high value of the \$NZ."

Germany

THE TIMES: Sharp fall in growth predicted

BONN _ "Germany's 5 leading economic institutes are predicting a sharp fall in gross national product growth to 2.5% this year, and a further decline to 2% in 1991, because of the recession in Eastern Germany. The autumn edition of the so-called '5 wise men' report also gives warning of markedly higher inflation as a result of rising oil prices and increased wage demands... The report, which is officially published today, has already come under attack from Helmut Haussmann, the German Economics minister."

Portugal

FINANCIAL TIMES: Social pact agreed

LISBON _ "Portuguese trade unions and employers have reached agreement with the government on a social pact for 1991 that involves a voluntary wage ceiling, a commitment to labour peace, improvements in working conditions and welfare payments."

Norvège

LES ECHOS: La couronne est liée à l'Ecu

"Deux semaines après l'entrée de la livre britannique dans le mécanisme de change du Système monétaire européen, ... la Norvège a décidé vendredi de lier les fluctuations de sa monnaie à l'écu... La couronne pourra

fluctuer de 2,25% autour d'un cours pivot fixé à 7,9940 couronnes, pour un écu, soit le même taux de fluctuation que celui retenu pour les monnaies du mécanisme de change de changes du SME."

Sweden

FINANCIAL TIMES: Austerity looms

STOCKHOLM _ "Sweden's beleaguered Social Democratic government struggled at the weekend to cobble together an emergency package of austerity measures, designed to convince sceptical business opinion at home and abroad that the country's currency will not be devalued as a way of alleviating its worsening economic troubles."

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END-OF-TEXT