

.... December 4 Décembre 1990

.... LE TEMPS - Région parisienne: Brumeux
la matinée, très nuageux toute la
journée. Vent de nord-est faible. 7°.

.... SG/PRB/D(90)202

REUTER - WORLD NEWS SUMMARY

NICOSIA - US President George Bush has dropped the idea of bringing allies along for Gulf crisis talks with Iraq, removing the only obstacle which seemed likely to prevent high-level meetings taking place. But Defence Secretary Dick Cheney told Congress that American strategy depended on confronting President Saddam with the threat of war and "the prospect of a serious Iraqi defeat".

BUENOS AIRES - Rebel Argentine soldiers who had seized army buildings in a bid to force changes in the high command surrendered after a fierce counterattack, ending a brief but bloody uprising.

BEIRUT - President Elias Hrawi's drive for peace in Lebanon has passed a crucial step in reuniting Beirut but a string of obstacles lies ahead before the 15-year-old civil war can be considered really over.

DETROIT - Two airliners collided in dense fog, killing at least 8 people aboard one of the aircraft and injuring at least 22 in the crash and fire that trapped victims in their seats, officials said.

GATT

AFP: Tiers-Monde et agriculteurs en colère

BRUXELLES - "La Communauté européenne et les Etats-Unis ont campé lundi sur leurs positions dans le différend qui les oppose à la tribune du GATT à propos des subventions aux agriculteurs. Mais, tandis que dans les rues de la capitale belge 30.000 agriculteurs européens manifestaient pour le maintien des subventions qui les protègent de l'effondrement des prix mondiaux, les représentants des pays en développement ont exprimé eux aussi le souci de leur survie à la tribune de la conférence de Bruxelles... D'Asie comme d'Amérique latine, les représentants des pays en développement ont, pour la première fois dans cette enceinte, fait entendre leurs vives préoccupations. 'Nous représentons 300 millions de consommateurs, producteurs et commerçants et nous voulons prendre une plus grande place dans le nouveau système mondial qui régira les échanges commerciaux, pourvu qu'il soit équitable', a déclaré le ministre indonésien du Commerce, parlant au nom de l'Association des nations du sud-est asiatique (ASEAN)."

FINANCIAL TIMES: Curb sought for services disputes

BRUSSELS - "Leading industrial countries yesterday submitted new proposals for the liberalisation of trade in financial services, designed to fill a remaining gap in this part of the Uruguay Round of multilateral trade negotiations. The proposals - formally tabled by Canada, Japan, Sweden and Switzerland - have won the tacit endorsement of both the US and the EC. Developing countries had yet to react last night. A central feature of the proposals is that they provide for retaliation after a dispute to be confined essentially to the sector in which the offence occurred."

REUNION DU COMITE D'AIDE AU DEVELOPPEMENT

AFP: Aide: Paris insiste sur le Sud

PARIS - "La France a mis en garde lundi à Paris ses partenaires de l'OCDE contre un détournement de l'aide au développement vers les pays de l'Est au détriment de ceux du Sud. M. Jacques Pelletier, ministre français de la Coopération et du Développement, a déploré à l'ouverture de la réunion annuelle du Comité d'Aide au Développement de l'OCDE qui regroupe les principaux donateurs industrialisés, la diminution de l'aide aux pays les plus pauvres... Selon le ministre français, les flux d'aide publique au

développement (APD) sont passés de 48,1 mrds de dollars en 1988 à 46,5 mrds en 1989, soit pour les pays de l'OCDE, une réduction de 0,36 à 0,33% du PNB... Le Secrétaire Général de l'OCDE, M. Jean-Claude Paye, a précisé pour sa part que la réunion de 2 jours du CAD se penchera sur 3 thèmes principaux: aider les pays en développement à faire face aux défis de la nouvelle situation politique et économique internationales, contribuer à un type de développement 'plus participatif' et plus équitable (qui implique une participation plus large des populations au processus de développement) et enfin maîtriser les problèmes de l'environnement et de la population."

RUSSIA

HERALD TRIBUNE: Land property right legalized

MOSCOW - "The Russian parliament legalized the private ownership of land on Monday, overturning decades of Communist dogma in a desperate attempt to resolve the Soviet Union's deepening food crisis. The legislation adopted by the Russian Congress of People's Deputies includes significant restrictions on the right of farmers to dispose of their land, setting a 10-year time limit before it can be resold... The emotional 4-day debate in the Russian parliament reflected sharp divisions between radicals who favor the immediate dismantling of collective farms and conservatives determined to maintain the present system... A compromise amendment gives local councils the right to determine how much land will be distributed to the farmers under the new law."

OECD ECONOMIES

Greece

HERALD TRIBUNE: Athens stock market soars

ATHENS - "The Athens stock market soared by 13.6% on Monday because of investor optimism over prospects for a Gulf peace settlement and a new tax on interest payments, which made shares more attractive than bank accounts. Traders said the 10% tax on interest payments on bank deposits, included in a 1991 austerity budget announced on Friday, prompted investors to shift funds out of bank accounts... Banking shares, considered the most stable in the market, rose by 16.07%. Greece's conservatives, who came to power in April, introduced an austerity budget and decided to tax interest payments for the first time to fight a high inflation and huge deficits, the main cause of an ailing economy."

FINANCIAL TIMES: Greece struggles to meet EC demands

BRUSSELS - "Greece will be hard put to meet new demands by its European Community partners to make its economic reforms more precise, Mr Efthimios Christodoulou, the country's Economics minister, said yesterday... Greece has been told that if it wants an Ecu2bn (\$2.78bn) EC loan, it will first have to tell Brussels when it plans to stop printing money to cover its budgetary deficit; how much revenue its new tax on farmers will bring in; what its plans to privatise state companies are; and what steps it has in mind to fulfil its EC obligation to lift curbs on capital transfers. This warning was made to Mr Efthimios at Sunday's informal meeting near Milan of EC Finance ministers."

Japan

THE JAPAN TIMES: November trade surplus halved

"The nation's customs-cleared trade surplus for the first 20 days of November stood at \$920.71 million, down a sizable 47.8% from the \$1.76bn at this time last year, the Finance Ministry said Monday. Exports in the November interim period rose 18.7% to \$16.3bn, but imports surged 28.4% to \$15.38bn, the ministry said."

United States

HERALD TRIBUNE: US poll indicates slump

NEW YORK - "Reports from US purchasing executives issued Monday indicated that the economy's decline intensified in November, with indexes at their lowest point since the last recession; The index of economic activity compiled by the National Association of Purchasing Management fell more than 2 points to 41.3% from 43.4%... It was the fifth consecutive monthly decline and the lowest for the index since November

1982."

HERALD TRIBUNE: Continental air seeks refuge

NEW YORK - "Continental Airlines filed for protection under the US bankruptcy code Monday to enable it to try to find relief from its large interest and debt payments while keeping its flights operating and its workers employed... While all the major carriers have felt the brunt of higher fuel prices. Continental also had the added burden of carrying a huge load of debt totaling \$2.2bn - or roughly twice that of each of the 3 largest United States carriers, American, United and Delta."

END-OF-TEXT