



PROPHETIC TIMES

WEEKLY WORLD NEWS UPDATE

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FRENCH FM: CONDEMNING IRAN INSUFFICIENT

September 25, 2008 YnetNews.com reported: "Iranian President Mahmoud Ahmadinejad's anti-Semitic address to the United Nations General Assembly has incurred the wrath of many public figures worldwide.

Just a short while after President Shimon Peres slammed the leader's speech in his own address, he was joined by French Foreign Minister Bernard Kouchner in condemnation. Talking to reporters at the UN headquarters, Kouchner said, "We are tired of condemning the Iranian president's speeches."

In answer to Ynet's query he said, "I strongly regret, lament, and condemn the things Ahmadinejad said in his speech, especially the anti-Semitic remarks."

Kouchner said, however, that he believes condemnation is not enough. "We cannot just condemn it anymore. Ahmadinejad's words make clear that we must take care of the Iranian nuclear issue, we must react because the situation is extremely serious and dangerous," he noted.

He claimed that the UN must continue to promote the sanctions on Iran, especially in light of new reports submitted by the International Atomic Energy Agency (IAEA), which he dubbed "important and dangerous."

Earlier, Russia had announced that it would not be participating in the medium term of the six-nation talks to be held on the matter of Iran."..."

PERES: AHMADINEJAD'S UN SPEECH A SHAME

September 24, 2008 YnetNews.com reported: "President Shimon Peres on Wednesday slammed Mahmoud Ahmadinejad's United Nations speech, saying the fact that the Iranian President was allowed to speak before the General Assembly was a disgrace in itself."...

"The Iranian people are not our enemies. Their fanatic leadership is their problem and the world's concern. Their leader is a danger to his people, the region and the world. He is a disgrace to the ancient Iranian people. He is a disgrace to the values of Islam. He is a disgrace to this very house, the United Nations, its basic principles and values. His appearance here is already shame," Peres said.

"Yesterday, on this very stage, the Iranian leader renewed the darkest anti-Semitic libel – the protocols of the elders of Zion. An attempt to bring to life one of the ugliest plots of history.

"Their despicable denial of the holocaust is a mockery of indisputable evidence, a cynical offense to survivors of the horror. Contradictory to the resolutions adopted by this assembly.

Iran continues to develop enriched uranium and long range missiles. They introduce a religion of fear, opposing the call of the lord in respect of life.

"At the center of violence and fanaticism stands Iran. It built a danger to the entire world," Peres went on to say. "Its quest for religious hegemony and regional dominance divides the Middle East and holds back chances for peace, while undermining human rights."...

"Tehran combines long range missiles and short range minds. It is pregnant with tragedies. The General assembly and the Security Council bear responsibility to prevent agonies before they take place," the president said.

Iranian representatives were not present at the auditorium during Peres' speech."..."

BUSH WARNS 'ENTIRE ECONOMY IS IN DANGER'

September 24, 2008 Breitbart.com reported: "President Bush said Wednesday that lawmakers risk a cascade of wiped-out retirement savings, rising home foreclosures, lost jobs and closed businesses if they fail to act on a massive financial rescue plan. "Our entire economy is in danger," he said.

"Without immediate action by Congress, American could slip into a financial panic and a distressing scenario would unfold," Bush said in a 12-minute prime-time address delivered from the White House East Room that he hoped would help rescue his tough-sell bailout package.

"Ultimately, our country could experience a long and painful recession."

Said Bush: "We must not let this happen."

The unprecedented \$700 billion bailout, which the Bush administration asked Congress last weekend to approve before it adjourns, is meeting with deep skepticism, especially from conservatives in Bush's own Republican Party who are revolting at the high price tag and massive private-sector intervention by government."...

Seeking to explain himself to conservatives, Bush stressed he was reluctant to put taxpayer money on the line to help businesses that had made bad decisions and that the rescue is not aimed at saving individual companies. He tried to address some of the major complaints from Democrats by promising that CEOs of failed companies won't be rewarded, while warning he would draw the line at regulations he determined would hamper economic growth.



"With the situation becoming more precarious by the day, I faced a choice: to step in with dramatic government action or to stand back and allow the irresponsible actions by some to undermine the financial security of all," Bush said.

The president turned himself into an economics professor for much of the address, tracing the origins of the problem back a decade.

But while generally acknowledging risky and poorly thought-out financial decisions at many levels of society, Bush never assigned blame to any specific entity, such as his administration, the quasi-independent mortgage giants Fannie Mae and Freddie Mac or the Wall Street firms that built rising profits on increasingly speculative mortgage-backed securities. Instead, he spoke in terms of investment banks that "found themselves saddled with" the toxic assets the government is now proposing to buy and banks that "found themselves" with questionable balance sheets."..."

US 'WILL LOSE FINANCIAL SUPERPOWER STATUS'

September 25, 2008 The Financial Times reported: "The US will lose its role as a global financial "superpower" in the wake of the financial crisis, Peer Steinbrück, German finance minister, forecast on Thursday in the most outspoken comments by a senior European government figure since Wall Street plunged into chaos two weeks ago.

Mr Steinbrück, a Social Democrat and long-time champion of tougher financial market rules, said the US government was to blame for the severity of the crisis because it had resisted European calls for stricter regulation until it was too late.

"The US will lose its status as the superpower of the world financial system" with the emergence of stronger, better-capitalised centres in Asia and Europe, he told the German parliament. "The world will never be the same again."

His comments echo deep anger in Germany at the perceived recklessness of Anglo-Saxon financial engineering and a feeling that the US model of economic liberalism has failed while the more regulated, long-term oriented and industry-based German economy has proved more resilient."..."

The minister said it had been "irresponsible" of the US government to oppose stricter regulation even after the subprime crisis had broken out. This *laissez faire* ideology, he said, "was as simplistic as it was dangerous ... This largely under-regulated system is collapsing today."

Mr Steinbrück did have warm words for the US's crisis management in the past fortnight, including the planned \$700bn rescue package for the financial sector. Washington, he said, had acted not just in the US's interest but also in the interest of other nations."..."

CHINA COUNTS DOWN TO THURSDAY SPACE LAUNCH

September 24, 2008 Reuters reported: "China will send its third manned mission into space on Thursday evening on a mission which will include its first space walk, the government said on Wednesday.

The Shenzhou VII will lift off from the Jiuquan space centre in a remote desert area of the north-western province of Gansu between 9:07 p.m. (2:07 p.m. British time) and 10:27 p.m. (3:27 p.m. British time), mission spokesman Wang Zhaoyao told a news conference."..."

In October 2003, China became the third country to put a man in space with its own rocket, after the former Soviet Union and the United States. It sent two more astronauts on a five-day flight on its Shenzhou VI craft in October 2005."..."

On this mission, two of the three "taikonauts" -- the Chinese name for astronaut, taken from the Mandarin word for "space" -- will don suits ready for a space walk, spokesman Wang told a small group of Chinese and foreign reporters. "One taikonaut will get out of the cabin and take back the test samples loaded outside the module," he added. "After the extra-vehicular activity is completed, the spacecraft will release a small monitoring satellite."..."

EU RULES OUT US-STYLE BAILOUTS

September 25, 2008 The EU Observer reported: "There may be need for stricter financial monitoring worldwide, but in Europe in particular, US-style bank bailouts are not necessary at this stage, EU officials told MEPs on Wednesday (24 September).

Recent events in the financial sector are hurting the economy, as they are "of a magnitude that exceeds anything we have seen in our lifetime," EU economy commissioner Joaquin Almunia said.

However, referring to the recent decision by the US to buy \$700 billion (€476 billion) of bad debt from banks and other financial institutions, he stressed that "the situation we face here in Europe is less acute and member states do not at this point consider that a US-style plan is needed."

"We are talking about a US plan, adapted for circumstances in the United States, where, it should be recalled, the crisis originated and where the financial sector has been most severely affected," the commissioner pointed out.

Also speaking in the parliament, France's state secretary for European affairs, Jean-Pierre Jouyet, whose country currently holds the six-month rotating EU presidency, offered up the same position, saying that the European financial system is "still stable and doesn't need this kind of measure."



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