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GROWING TIES BETWEEN TURKEY, CHINA, IRAN WORRY ISRAEL AND U.S.

October 7, 2010 Haaretz.com reported: "The United States and Israel are watching with concern the growing military cooperation among Turkey, China and Iran, especially following a joint Turkish-Chinese air-force exercise last week. Until two years ago Israel was Turkey's main partner for air combat training.

In 2001 the Turkish air force inaugurated a tactical air warfare center in Konya with Israel and the United States. Until 2008 the Israel Air Force was a frequent guest in Turkey's sky and a regular participant in the country's big annual exercise, Anatolian Eagle.

In the wake of Operation Cast Lead and the subsequent deterioration of bilateral relations Turkey last year revoked Israel's participation in the maneuvers. The United States decided not to take part in the exercise this year because of that decision. A number of other NATO members followed suit.

Turkey replaced the Israel Air Force with its Chinese counterpart. China sent Sukhoi SU-27 fighter aircraft and pilots to train with Turkey's F-16 fighters. In the past these exercises were held in relatively openness, but last week they were held covertly, with only a brief report appearing in the Turkish media after the exercise.

The West has been watching the changes in the Chinese army's structure, and especially the long-range naval and aerial exercises that indicate Beijing's intention to acquire the ability to conduct warfare far from China's borders.

The Chinese are also aggressively pursuing cyber warfare capabilities, employing some 60,000 hackers at it, according to foreign intelligence reports.

The Obama administration protested Turkey's military cooperation with Iran after it was reported that the Chinese fighter planes were sent to Turkey via Pakistan and Iran.

The developing ties among Turkey, Iran and China are also reflected in weapons deals, with Iran buying from China mainly missile technology."..."



Turkey

N. KOREA'S NUCLEAR THREAT REACHES "ALARMING LEVEL": OFFICIAL

October 6, 2010 SpaceDaily.com reported: "North Korea's nuclear programme has reached a "very alarming level" and could cause havoc in South Korea if Pyongyang develops smaller mobile weapons, a senior Seoul presidential aide says. "North Korea's nuclear threat has progressed at a rapid pace and reached a very alarming level, while the nuclear programmes are evolving even now," JoongAng Ilbo newspaper quoted Kim Tae-Hyo as telling a forum Tuesday.

Kim, the president's deputy national security adviser, confirmed the comments to AFP Wednesday. The aide said Pyongyang was believed to be operating all its nuclear programmes, including the Yongbyon nuclear reactor which produces weapons-grade plutonium, and a separate highly-enriched uranium project to make bombs.

"If the nuclear warheads are made compact and deployed to the field, they could wreak immense havoc on South Korea regardless of their precision level," JoongAng quoted him as saying.

The North closed down Yongbyon in 2007 under a six-nation disarmament deal, but quit the pact in April 2009 and announced it would restart operations at the complex. In September 2009 it said its experiments with uranium enrichment had reached their final phase.

South Korea's defence minister said this week the North was restoring facilities at Yongbyon. He was speaking after a private US research institute, citing satellite photos, said new construction or excavation is under way there. Presidential aide Kim Tae-Hyo also warned of potential dangers from the leadership succession process which has begun in the North.

Kim Jong-Un, youngest son of leader Kim Jong-Il, has been appointed a four-star general and been given powerful party posts.

The untested young protege may be "tempted to launch provocations or other daring moves" to showcase his presence to the world during the power transition, the aide warned."...The North's current plutonium stockpile is estimated to be enough for six to eight bombs."..."

BANKS' \$4 TRILLION DEBTS ARE 'ACHILLIES' HEEL OF THE ECONOMIC RECOVERY', WARNS IMF

October 5, 2010 The London Telegraph reported: "Lenders across Europe and the US are facing a \$4 trillion refinancing hurdle in the coming 24 months and many still need to recapitalise, the Washington-based organisation said in its Global Financial Stability Report. Governments will have to inject fresh equity into banks – particularly in Spain, Germany and the US – as well as prop up their funding structures by extending emergency support.

"Progress toward global financial stability has experienced a setback since April ... [due to] the recent turmoil in sovereign debt markets," the IMF said. "The global financial system is still in a period of significant uncertainty and remains the Achilles' heel of the economic recovery."

Although banks have recognised all but \$550bn of the \$2.2 trillion of bad debts the IMF estimates needed to be written off between 2007 and 2010, they are still facing a looming funding shock that will need state support. "Nearly \$4 trillion of bank debt will need to be rolled over in

the next 24 months," the report says.

"Planned exit strategies from unconventional monetary and financial support may need to be delayed until the situation is more robust, especially in Europe... With the situation still fragile, some of the public support that has been given to banks in recent years will have to be continued."

Although the IMF does not mention individual countries, it is clear it has concerns about the UK. According to the Bank of England, British banks need to refinance £750bn-£800bn of funding by the end of 2012, £285bn of which is emergency support that expires in the same period.

The IMF adds: "Without further bolstering of balance sheets, banking systems remain susceptible to funding shocks that could intensify deleveraging pressures and place a further drag on public finances and the recovery."..."

DOLLAR SET FOR SHARP DECLINE, GOLDMAN FORECASTS

October 7, 2010 Telegraph. co.uk reported: "The investment bank expects the dollar to drop to \$1.79 against the pound in six months and \$1.85 in 12 months. Sterling closed at \$1.5891 in London yesterday. The euro won't be spared either, with the dollar's slump forcing it to \$1.50 six months from now and \$1.55 in a year's time.

Powered by President Obama's stimulus package and a rebound in inventories, the US recovery peaked in the final three months of last year and has been slowing ever since. As the summer delivered a diet of weak economic data, the conviction has strengthened among a growing number of officials at the Federal Reserve that it should risk another bout of quantitative easing - printing money to inject into the economy."..."

IMF CHIEF SAYS CHINA, OTHERS MAY SEE CURRENCY AS A 'WEAPON'

October 7, 2010 The Washington Post reported: "The head of the International Monetary Fund on Thursday said China's currency is "substantially undervalued" and that he feared countries had begun viewing currency "as a weapon."

"We have been one of the institutions to repeatedly say that we believe the renminbi was substantially undervalued and that something had to be done to fix this problem," said IMF managing director Dominique Strauss-Kahn.

His comments mark a blunter turn of phrase for an organization that has parsed its language about China carefully. By not allowing its currency to rise gradually toward a free market exchange rate, China may be holding up some of the basic changes needed to make the world economy safer from financial collapse.

"Many do consider their currency as a weapon, and this is not for the good of the world economy," Strauss-Kahn said in Washington at the start of an annual meeting where rising tensions over China's handling of the renminbi is emerging as a prime focus. The shift of capital and growth toward China and other fast-growing emerging markets means their currency will naturally rise in value, and "to oppose this in the medium term won't help," Strauss-Kahn said.



Last summer, Chinese officials said they would reconsider the nation's exchange rate policy. Still, the renminbi has risen only about 2 % against the dollar in the last several months. Some analysts say the renminbi would hit its true market value with a 25 % or 40 % rise.

In the United States, some analysts feel that imports from China have helped weaken the job market. A boost in exports to China, they say, would help the American economic recovery."..."

COLDEST WINTER IN 1,000 YEARS ON ITS WAY

October 6, 2010 Prime Time Russia reported: "After the record heat wave this summer, Russia's weather seems to have acquired a taste for the extreme. The change is reportedly connected with the speed of the Gulf Stream, which has shrunk in half in just the last couple of years. Polish scientists say that it means the stream will not be able to compensate for the cold from the Arctic winds. According to them, when the stream is completely stopped, a new Ice Age will begin in Europe.

So far, the results have been lower temperatures: for example, in Central Russia, they are a couple of degrees below the norm.

"Although the forecast for the next month is only 70 percent accurate, I find the cold winter scenario quite likely," Vadim Zavodchenkov, a leading specialist at the Fobos weather center, told RT. "We will be able to judge with more certainty come November. As for last summer's heat, the statistical models that meteorologists use to draw up long-term forecasts aren't able to predict an anomaly like that."

In order to meet the harsh winter head on, Moscow authorities are drawing up measures to help Muscovites survive the extreme cold.

Most of all, the government is concerned with homeless people who risk freezing to death if the forecast of the meteorologists come true. Social services and police are being ordered to take the situation under control even if they have to force the homeless to take help."..."

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