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G-20's EFFORTS ON GROWTH STALL

April 15, 2011 The Wall Street Journal reported: "The Group of 20's flagship effort to bolster global growth is floundering and unlikely to get much of a lift from a conference of its finance ministers in Washington Friday.

At a September 2009 summit in Pittsburgh, the leaders of the G-20 industrial and developing nations committed to "rebalance" global growth, so that it relied less on U.S. consumer spending. With Americans tightening their grips on their wallets, new sources of growth would have to be found.

In practice, that meant countries with big current-account surpluses—China and Germany in particular—were expected to boost consumer spending and import more, while the U.S. was expected to reduce its current-account deficit by exporting more to those countries and others. The current account is the widest measure of trade flows and includes international investment income.

The U.S. deficit and the Chinese surplus are roughly similar to where they were during the Pittsburgh summit. "Global demand rebalancing is not progressing," the International Monetary Fund said this week. The IMF, which acts as a scorekeeper for the G-20, stressed that China and other surplus countries need to do more to boost domestic demand. It also warned that China's surplus could soar over the coming years.

The G-20 finance ministers are sure to recommit themselves to rebalancing. But the effort has become bogged down in procedural wrangling, prompting concerns the group will turn into yet another international talk forum that is short on action."..."

BRICS DEMAND GLOBAL MONETARY SHAKE-UP, GREATER INFLUENCE

April 14, 2011 Reuters reported: "The BRICS group of emerging-market powers kept up the pressure on Thursday for a revamped global monetary system that relies less on the dollar and for a louder voice in international financial institutions. The leaders of Brazil, Russia, India, China and South Africa also called for stronger regulation of commodity derivatives to dampen excessive volatility in food and energy prices, which they said posed new risks for the recovery of the world economy.

Meeting on the southern Chinese island of Hainan, they said the recent financial crisis had exposed the inadequacies of the current monetary order, which has the dollar as its linchpin.

What was needed, they said in a statement, was "a broad-based international reserve currency system providing stability and certainty" -- thinly veiled criticism of what the BRICS see as Washington's neglect of its global monetary responsibilities. The BRICS are worried that America's large trade and budget deficits will eventually debase the dollar. They also begrudge the financial and political privileges that come with being the leading reserve currency.

"The world economy is undergoing profound and complex changes," Chinese President Hu Jintao said. "The era demands that the BRICS countries strengthen dialogue and cooperation."

In another dig at the dollar, the development banks of the five BRICS nations agreed to establish mutual credit lines denominated in their local currencies, not the U.S. currency.

The head of China Development Bank (CDB), Chen Yuan, said he was prepared to lend up to 10 billion yuan to fellow BRICS, and his Russian counterpart said he was looking to borrow the yuan equivalent of at least \$500 million via CDB.

"We think this will undoubtedly broaden the opportunities for Russian companies to diversify their loans," Vladimir Dmitriev, the chairman of VEB, Russia's state development bank, told reporters.

The call by the BRICS for a new monetary order are not new. But, coming hours before a meeting in Washington of finance ministers from the Group of Seven industrial nations, the traditional power brokers of the world economy, Thursday's communique showed the growing confidence of emerging markets.

Burdened by heavy debt, the United States, the euro zone and Japan are struggling to shake off the lingering effects of the 2008 global financial crisis. Rich countries will grow 2.4 percent this year and 2.6 percent in 2012, the International Monetary fund forecast this week.

By contrast, less well-off countries have emerged relatively unscathed. The IMF is forecasting that emerging and developing countries will grow 6.5 percent both this year and next.

"The quality and the durability of the global economic recovery process depends to a great measure on how the BRICS economies perform," Indian Prime Minister Manmohan Singh said."..."

IRAN CALLS SYRIAN PROTESTS A WESTERN PLOT

April 12, 2011 YnetNews.com reports: "Anti-government demonstrations in Syria are part of a plot by the West to undermine a government that supports 'resistance' in the Middle East, Iran's Foreign Ministry spokesman said on Tuesday.

Unlike uprisings in other parts of the Arab world which Tehran has applauded as an 'Islamic awakening' of peoples against Western-backed oppressors, the protests in Syria have received little media attention or official comment in Iran. But at his weekly news conference on Tuesday, Iran's spokesman said the protests in Syria over the last three weeks, in which 200 people died, according to a rights group, were not



a spontaneous event but the result of foreign interference. Syria is Iran's closest Arab ally.

'What is happening in Syria is a mischievous act of Westerners, particularly Americans and Zionists,' Ramin Mehmanparast told reporters. 'With the help of their media they are trying to create an artificial protest somewhere or exaggerate a demand of a small group and present it, instead, as the demand and will of the majority.'

'No one should be fooled by this trick that Americans are playing.' ..."

AHMADINEJAD: ISRAEL, US PLOTTING IRANIAN-ARABIAN CONFLICT

April 13, 2011 The Jerusalem Post reports: "The world will see a new Middle East without the United States and Israel, Iranian President Mahmoud Ahmadinejad said on Wednesday in a speech to thousands of people in the southeastern city of Zahedan, Iranian PressTV reported. 'A new Middle East will emerge without the presence of the United States and the Zionist regime (Israel) and their allies in the near future,' said Ahmadinejad.

The president accused the US and Israel of plotting to 'spark an Iranian-Arabian Shia-Sunni conflict.'

The president denounced 'US imperialism' in the region, saying, 'Regional governments and nations should remain vigilant to overcome US plots and to not play in the US court.'

On Israel, he said the country is nearing its end, and stressed, 'Regional nations have awakened but the global arrogance intends to sow discord among countries in the region.'

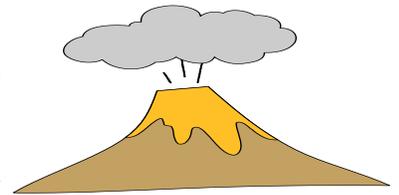
'The Iranian people and regional nations are unhappy with the existence of the Zionist regime (Israel) and are against it. They will continue their fight until the defeat of the US and Zionist regime in the region,' Ahmadinejad restated..."

YELLOWSTONE SUPERVOLCANO FED BY BIGGER PLUME

April 13, 2011 BBCNew.co.uk reported: "The volcanic hotspot below Yellowstone feeds the hot springs, mud pots and geysers that bring millions of visitors to the US national park each year. But the Yellowstone "supervolcano" has erupted violently in the distant past and could do so again at some point.

In 2009, researchers used seismic waves from earthquakes to build up an image of the hotspot beneath Yellowstone, which straddles the US states of Wyoming, Montana and Idaho. The authors of the latest work used variations in the electrical conductivity of rocks to produce a new picture of the plume."...

The 2009 images, using seismic waves, showed the plume of hot and molten rock dipping downward from Yellowstone at an angle of 60 degrees. This plume extended 240km (150 miles) west-northwest to a point at least 660km (410 miles) under the Montana-Idaho border. This was as far as the seismic imaging could "see".



The new study, using electrical conductivity, can only see about 320km (200 miles) below ground. But it shows the conductive part of the plume dipping more gently, at an angle of perhaps 40 degrees to the west, and extending perhaps 640 km (400 miles) from east to west."...

There have been three huge eruptions of the Yellowstone supervolcano: 2.1 million years ago, 1.3 million years ago and 640,000 years ago. Two of these eruptions blanketed a large area of North America with volcanic ash.

The most recent full-scale eruption of the Yellowstone supervolcano ejected some 1,000 cubic km (240 cubic miles) of hot ash and rock into the atmosphere. There have been smaller eruptions in between the largest outpourings; the most recent of these occurred 70,000 years ago."

SAUDIS SEEK NAVY BUILDUP TO FACE IRAN

April 12, 2011 SpaceWar.com reported: "Saudi Arabia has recently shown interest in medium-sized U.S. warships as part of its naval buildup to counter Iran, particularly surface vessels capable of countering asymmetric and air threats.

This is a key element in Riyadh's program known as Saudi Naval Expansion Program II, worth as much as \$23 billion over 10 years, which saw the light of day after the 1990-91 Gulf War triggered by Iraq's conquest of Kuwait.

The U.S. Navy disclosed April 8 that Riyadh's Ministry of Defense and Aviation had asked Washington for surface warships with integrated air and missile defenses, helicopters, patrol craft and base infrastructure, such as hardened command centers, docks and training facilities.

The Navy said it could probably put together a rough cost estimate by May."...

It would also have to ensure, along with the naval forces of other Gulf Arab states, that the chokepoint Strait of Hormuz, the only way in and out of the Gulf, is not closed by the Iranians and a fifth of the world's oil supplies cut off. The Saudis have also indicated they planned to upgrade their marine and naval special forces, again largely to counter potential threats from Iran."..."

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