



PROPHETIC TIMES

WEEKLY WORLD NEWS UPDATE

OAKLAND, CALIFORNIA

SEPTEMBER 12 2009

UN WANTS NEW GLOBAL CURRENCY TO REPLACE DOLLAR

September 09, 2009 Telegraph.co.uk reported: "The London Daily Telegraph reports: "The dollar should be replaced with a global currency, the United Nations has said, proposing the biggest overhaul of the world's monetary system since the Second World War.

In a radical report, the UN Conference on Trade and Development (UNCTAD) has said the system of currencies and capital rules which binds the world economy is not working properly, and was largely responsible for the financial and economic crises. It added that the present system, under which the dollar acts as the world's reserve currency, should be subject to a wholesale reconsideration.

Although a number of countries, including China and Russia, have suggested replacing the dollar as the world's reserve currency, the UNCTAD report is the first time a major multinational institution has posited such a suggestion.

In essence, the report calls for a new Bretton Woods-style system of managed international exchange rates, meaning central banks would be forced to intervene and either support or push down their currencies depending on how the rest of the world economy is behaving.

The proposals would also imply that surplus nations such as China and Germany should stimulate their economies further in order to cut their own imbalances, rather than, as in the present system, deficit nations such as the UK and US having to take the main burden of readjustment.

'Replacing the dollar with an artificial currency would solve some of the problems related to the potential of countries running large deficits and would help stability,' said Detlef Kotte, one of the report's authors. 'But you will also need a system of managed exchange rates. Countries should keep real exchange rates [adjusted for inflation] stable. Central banks would have to intervene and if not they would have to be told to do so by a multilateral institution such as the International Monetary Fund.'

The proposals, included in UNCTAD's annual Trade and Development Report, amount to the most radical suggestions for redesigning the global monetary system..."



CHINA BEGINS ITS MOVE AWAY FROM U.S. DOLLAR RESERVES

September 3, 2009 MoneyNews.com reported: "China has agreed to buy the first International Monetary Fund bonds for about 50 billion dollars, the IMF said Wednesday.

IMF managing director Dominique Strauss-Kahn and the deputy governor of the People's Bank of China, Yi Gang, signed the agreement Wednesday at IMF headquarters in Washington, the multilateral institution said. Under the agreement, the Chinese central bank "would purchase up to SDR 32 billion (around 50 billion dollars) in IMF notes," it said.

An SDR is an interest-bearing IMF asset based on a basket of international currencies -- the dollar, yen, euro and pound -- that is calculated daily and which members can convert into other currencies.

"The note purchase agreement is the first in the history of the fund," the 186-nation institution said. The IMF executive board approved the plan to issue notes to governments on July 1. The issuance of bonds is an unprecedented step to boost IMF resources as the institution struggles to provide financing to help member nations cope with the global financial and economic crises.

"The agreement offers China a safe investment instrument. It will also boost the funds capacity to help its membership -- particularly the developing and emerging market countries -- weather the global financial crisis, and facilitate an early recovery of the global economy," the IMF said.

The global economy is beginning to pull out of the worst recession since World War II, according to the institution, but recovery is expected to be sluggish and financial systems remain fragile.

China, whose dynamic economy is expected to lead the global economy out of recession, has been seeking greater representation at the IMF to reflect its rising economic might..."

RUSSIAN REPORT: NETANYAHU MAY BE PLANNING ATTACK

September 10, 2009 Ynetnews.com reported: "Russian media on Thursday continued to cover Israeli Prime Minister Benjamin Netanyahu's mysterious visit to Moscow, that was leaked to the media from his office. Kommersant newspaper quoted "experts" as saying they believe a visit of this kind could have stemmed from urgent circumstances, "for example, in the event that Israel plans to attack Iran".

At first, Moscow denied a visit ever took place, but after Netanyahu's office was forced to admit to the PM's Military Secretary Meir Kalifi's lie, a senior Kremlin source also confirmed to Kommersant that the Israeli prime minister did indeed visit the city.

Russian media also directed questions on the visit to the Israeli embassy in Moscow, but embassy sources said that if there was such a visit, "We know nothing about it."

The paper then quoted what it called an "informed" Israeli source, who wished to remain anonymous, as saying, "Such a visit could be related to new information and could threaten the Iranian nuclear program. It should not be ruled out that Israel may be ready to move on to decisive actions with regards to Iran, and Netanyahu has decided to inform the Kremlin of this."

Russian Foreign Minister Spokesman Andrei Nesterenko published an announcement saying, "We have no knowledge of a Netanyahu's 'secret' visit to Moscow. We saw reports in various media. They are inconsistent. Other than that, I cannot tell you anything. I have no detailed information in the matter, or any information in the matter. We have seen the reports."

On Wednesday, Ynet revealed that Netanyahu left Israel on a private jet belonging Israeli millionaire Yossi Maiman. Earlier Wednesday, Yedioth Ahronoth newspaper reported that his destination was Russia.

The prime minister's aides who published the false announcements of his whereabouts were a loss for words. Wednesday night the Prime Minister's Office published yet another announcement in an attempt to rectify the damage, said, "The prime minister was busy with secret, classified activity. The military secretary took his own initiative to defend this activity."

US SAYS IRAN NEARING ATOMIC BOMB CAPACITY

September 9, 2009 Ynetnews.com reported: "The United States said on Wednesday Iran was nearing the ability to make atom bombs by stockpiling enriched uranium and, with EU allies, prodded Tehran to engage in talks now on its nuclear ambitions. Western powers spoke at a UN nuclear watchdog meeting as Iran's state television announced that it would hand over a long-awaited package of proposals for talks "very soon" amid Western moves to consider much harsher sanctions against Tehran.

"We have serious concerns that Iran is deliberately attempting, at a minimum, to preserve a nuclear weapons option," US envoy Glyn Davies told the 35 nations on the International Atomic Energy Agency's Board of Governors.

"Iran is now either very near or in possession already of sufficient low-enriched uranium to produce one nuclear weapon if the decision were made to further enrich it to weapons-grade ... (This) moves Iran closer to a dangerous and destabilizing possible breakout capacity," Davies said. The US national intelligence chief said earlier this year Iran probably would be unable technically to "weaponize" enrichment before 2013.

IAEA chief Mohamed ElBaradei has said Iran's threat has been exaggerated. But Davies' remark pointed to growing Western disquiet about Iran's nuclear advances."..."

WHO: SUICIDE LEADING CAUSE OF DEATH WORLDWIDE

September 10, 2009 VOA News reported: "The World Health Organization says suicide is a leading cause of death worldwide, and one of the three leading causes of death for young people under 25. To mark World Suicide Prevention Day, which falls on September 10, the World Health Organization says there are measures people and society can take to save thousands of people from meeting a self-inflicted violent death.

The World Health Organization reports every year, about one million people die by suicide. That comes to around 3,000 deaths a day or one death every 40 seconds. In the past 45 years, the World Health Organization says suicide rates have increased by 60 percent worldwide and it predicts these deaths will rise to 1.5 million by 2020.

It says suicide deaths account for more than half of all violent deaths in the world - more than all deaths from wars and homicides combined. Almost a quarter of suicides are teenagers and young adults aged less than 25."..."

BARROSA: EUROPE NEEDS TO REINVENT ITSELF

September 9, 2009 EU Observer reported: "European Commission chief Jose Manuel Barroso has said Europe needs to reinvent itself with a "transformational agenda" or the 27-nation club risks sliding "towards irrelevance."

Mr Barroso made the comments Thursday (3 September) in a 41-page policy document laying out plans for the EU's near future and designed to woo members of the European Parliament into backing him for a second five-year term in office.

Much of the paper focuses on the current economic crisis, with the commission having been strongly criticised in the past for acting too late and too timidly. In the document, Mr Barroso pledges to push for greater economic policy co-ordination and increase commission surveillance of public finances as well as push for stricter financial regulation and bring banks back to good health.

"The next months and years will determine how quickly and strongly we will recover from the crisis and how much influence we have in shaping a new world order," says the paper.

Under his leadership, the commission would over the next few years boost Europe's entrepreneurial culture, produce plans for a sustainable fisheries policy and launch a "major initiative" to adapt EU policies to the threat of climate change."..."

