



PROPHETIC TIMES

WEEKLY WORLD NEWS UPDATE

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CHINA EYES CANADA OIL, US'S ENERGY NEST EGG

June 26, 2011 The Associated Press reported: "In the northern reaches of Alberta lies a vast reserve of oil that the U.S. views as a pillar of its future energy needs. China, with a growing appetite for oil that may one day surpass that of the U.S., is ready to spend the dollars for a big piece of it."

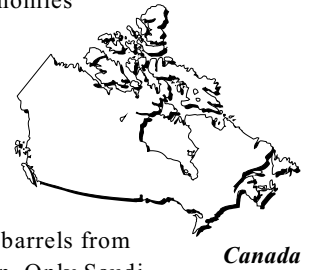
The oil sands of this Canadian province are so big that they will be able to serve both of the world's largest economies as production expands in the coming years. But that will mean building at least two pipelines, one south to the Texas Gulf Coast and another west toward the Pacific, and that in turn means fresh environmental battles on top of those already raging over the costly and energy-intensive method of extracting oil from sand.

Most believe that both will eventually be built. But if the U.S. doesn't approve its pipeline promptly, Canada might increasingly look to China, thinking America doesn't want a big stake share in what environmentalists call "dirty oil," which they say increases greenhouse gas emissions.

Alberta has the world's third largest oil reserves, more than 170 billion barrels. Daily production of 1.5 million barrels from the oil sands is expected to nearly triple to 3.7 million in 2025. Overall, Alberta has more oil than Russia or Iran. Only Saudi Arabia and Venezuela have more.

Alberta is one of the few places where oil companies can invest, as the majority of the world's oil reserves are controlled by national governments. Only 22 percent of the total world reserves are accessible to private sector investment, 52 percent of which is in Alberta's oil sands, according to the Canadian Association of Petroleum Producers.

Canada's only major oil export market is the U.S. But with the product of oil sands and pipeline delivery to the U.S. under perennial clouds of environmental objections, and with Asian demand growing, this country wants to diversify its market, and China is eager to oblige."..."



IRAN TO STAGE MISSILE WARGAMES FROM MONDAY

June 26, 2011 AFP reported: "Iran's elite Revolutionary Guards are to launch military exercises on Monday with the firing of different range ballistic missiles, the state news agency IRNA reported. The exercises, codenamed Great Prophet-6, are to start on Monday, said a Guards commander, General Ami Ali Hadjizadeh, quoted by IRNA, without specifying how long the manoeuvres will last."

"Short-, medium- and long-range missiles will be fired, especially the Khalij-Fars, Sejil, Fateh, Ghiam, and Shahab-1 and -2 missiles," he said.

The general, whose force carries out wargames each year in the Gulf region, said the latest exercises were "a message of peace and friendship to the countries of the area."

In late May, Iran said it had equipped the Revolutionary Guards with a new surface-to-surface missile, the Qiam-1, which was built locally and test-fired last August.

Iran says it has a wide range of missiles, some capable of striking targets inside arch-foe Israel as well as US bases in the Middle East.

The Islamic republic regularly boasts about developing missiles having substantial range and capabilities, but Western military experts cast doubt on its claims."..."

IRAN TEST FIRES LONG-RANGE MISSILES CAPABLE OF STRIKING ISRAEL, U.S. BASES

June 28, 2011 Haaretz reports: "Iran's Revolutionary Guards tested 14 missiles on Tuesday, the second day of war games intended a show of strength to the Islamic Republic's enemies in Israel and Washington. The Iranian-made surface-to-surface missiles, with a maximum range of 2,000 km (1,250 miles), were fired simultaneously at a single target, the official IRNA news agency reported."

The head of the Revolutionary Guards' aerospace division emphasized Iran's preparedness to strike Israel and U.S. interests in the event of any attack on Iran.

'The range of our missiles has been designed based on American bases in the region as well as the Zionist regime,' Commander Amir Ali Hajizadeh told the semi-official Fars news agency.

Washington and Israel have said they do not rule out military strikes on Iran if diplomatic means fail to stop it developing nuclear weapons.

Tehran denies its nuclear program is aimed at building bombs. IRNA said the Guards fired nine Zelzal missiles, two Shahab-1s, two Shahab-2s and one upgraded Shahab-3 missile.

Iranian officials have previously announced that the Shahab 3 can reach targets up to 2,000 km away, putting Israel and U.S. bases in the Gulf within reach..."

TAJKISTAN GOV'T PLANS TO BAN CHILD PARTICIPATION IN CHURCH, RELIGIOUS ACTIVITIES

June 28, 2011 theblaze.com reported: "In Tajikistan, religious freedom is becoming a phenomenon of the past. Last month, the central Asian country's lower house in parliament almost unanimously passed a restrictive anti-faith bill. The proposal, which is likely to become law, will prevent parents from allowing their children and teens to attend church or participate in religious activities. The stated governmental goal? To protect the nation's children from becoming radicalized.

The most recent measure is the latest effort to prevent fundamentalism from spreading. The restrictive bill does make minor concessions for funeral processions and religious education, though it appears to be an overt attempt at removing God from the public square. The Guardian has more:

Tajikistan is the smallest, poorest country in central Asia. When the Soviet Union broke up it was engulfed in a vicious civil war for years; the economy now depends on a mixture of remittances and aluminium mining. But it is a world leader when it comes to ensuring that religion remains a purely private matter.

... the present law says... "parents are obliged ... not to let children [or] teenagers participate in the activity of religious organisations, with the exception of those officially enrolled in religious education (excluding funerals and mourning events)". So Tajik children may now legally attend granny's funeral, despite the danger of catching religion there.

Parents will be held legally responsible if children are found violating these parameters. Reaction to the proposed bill has been strong. According to Radio Free Europe/Radio Liberty, prominent Tajik religious leader and former Deputy Prime Minister Hoji Akbar Turajonzoda is less than pleased with its provisions. He claims that the bill is "openly against the will of God."

Yesterday, the United States Commission on International Religious Freedom issued a press release, saying:

The Tajik president initiated the draft Parental Responsibility Law in April, now under consideration by parliament. Several provisions of the draft Parental Responsibility Law violate the Tajik Constitution and international human rights standards. Article 8 obliges parents not to allow their children to take part in any organized religious activities except funerals. The draft law... imposes new restrictions, including on religious education and dress...

The lower house of parliament also passed on June 15 new Criminal Code amendments that punish those who organize unapproved religious meetings of any religious denomination and impose harsh prison terms for undefined "religious extremist" teaching..."

FED'S MASSIVE STIMULUS HAD LITTLE IMPACT: GREENSPAN

June 30, 2011 CNBC.com reported: "The Federal Reserve's massive stimulus program had little impact on the U.S. economy besides weakening the dollar and helping U.S. exports, Federal Reserve Governor Alan Greenspan told CNBC Thursday. In a blunt critique of his successor, Fed Chairman Ben Bernanke, Greenspan said the \$2 trillion in quantitative easing over the past two years had done little to loosen credit and boost the economy.

"There is no evidence that huge inflow of money into the system basically worked," Greenspan said in a live interview.

"It obviously had some effect on the exchange rate and the exchange rate was a critical issue in export expansion," he said. "Aside from that, I am ill-aware of anything that really worked. Not only QE2 but QE1."

Greenspan's comments came as the Fed ended the second installment of its bond-buying program, known as QE2, after spending \$600 billion. There were no hints of any more monetary easing—or QE3—to come. Greenspan said he "would be surprised if there was a QE3" because it would "continue erosion of the dollar..."

Bernanke, who took over for Greenspan in 2006, began implementing the quantitative easing program in 2009 in an attempt to unfreeze credit and prevent a collapse of the US financial system. The strategy has gotten mixed reviews so far.

On Greece, Greenspan a default is likely and will "affect the whole structure of profitability in the U.S." because of this country's large economic commitments to Europe, which holds Greek debt. Europe is also where "half the foreign [U.S.] affiliate earnings" are generated, he added..."



RIYADH WILL BUILD NUCLEAR WEAPONS IF IRAN GETS THEM, SAUDI PRINCE WARNS

June 30, 2011 Guardian.co.uk reports: "A senior Saudi Arabian diplomat and member of the ruling royal family has raised the spectre of nuclear conflict in the Middle East if Iran comes close to developing a nuclear weapon.

Prince Turki al-Faisal, a former Saudi intelligence chief and ambassador to Washington, warned senior NATO military officials that the existence of such a device 'would compel Saudi Arabia ... to pursue policies which could lead to untold and possibly dramatic consequences'. He did not state explicitly what these policies would be, but a senior official in Riyadh who is close to the prince said yesterday his message was clear.

'We cannot live in a situation where Iran has nuclear weapons and we don't. It's as simple as that,' the official said. 'If Iran develops a nuclear weapon, that will be unacceptable to us and we will have to follow suit.'...

According to a transcript of his speech obtained by the Guardian, Turki told his audience that Iran was a 'paper tiger with steel claws' that was 'meddling and destabilizing' across the region..."

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