



PROPHETIC TIMES

WEEKLY WORLD NEWS UPDATE

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PANETTA SAYS ISRAEL COULD STRIKE IRAN IN SPRING: REPORT

February 2, 2012 SpaceDaily.com reported: "US Defense Secretary Leon Panetta believes there is a "strong possibility" that Israel will strike Iran's nuclear installations this spring, the Washington Post said Thursday in an editorial. When asked about the opinion piece by reporters travelling with him to a NATO meeting in Brussels, Panetta brushed it aside.

"I'm not going to comment on that. David Ignatius can write what he will but with regards with what I think and what I view, I consider that to be an area that belongs to me and nobody else," he said. "Israel indicated they're considering this (a strike), we've indicated our concerns," he added.

The Post columnist said Panetta "believes there is a strong likelihood that Israel will strike Iran in April, May or June before Iran enters what Israelis described as a 'zone of immunity' to commence building a nuclear bomb."

President Barack Obama and Panetta are "said to have cautioned the Israelis that the United States opposes an attack, believing that it would derail an increasingly successful international economic sanctions program and other non-military efforts to stop Iran from crossing the threshold," he said. "But the White House hasn't yet decided precisely how the United States would respond if the Israelis do attack."

Panetta said Sunday in an interview with CBS that Iran needed "about a year" to produce enough enriched uranium for a nuclear weapon, and one or two more years to "put it on a deliverable vehicle."

IRANIAN ATTACK ON AMERICA AND ALLIES INCREASINGLY LIKELY – INTELLIGENCE CHIEF

February 1, 2012 The Guardian.co.uk reported: "The head of US intelligence has warned that there is an increasing likelihood that Iran could carry out attacks in America or against US and allied targets around the world. The warning from the director of national intelligence, James Clapper, reflects rapidly rising tensions over Iran's nuclear programme after the US and EU announced embargoes on the Iranian oil trade in the past few weeks, Israel leaked details of its preparation for a possible conflict and both the west and Iran boosted their military readiness in the Gulf.

The US plans to send a third aircraft carrier to the region in March, while Iran's military has threatened to block the entrance to the Gulf in the strait of Hormuz and is planning to hold naval exercises there in the next few weeks involving a host of new weapons.

Presenting his annual 'worldwide threat assessment' to Congress, Clapper said an alleged plot to blow up the Saudi ambassador in Washington last year, which the US blamed on the Iran's Revolutionary Guard, 'shows that some Iranian officials – probably including the supreme leader Ali Khamenei – have changed their calculus and are now more willing to conduct an attack in the United States in response to real or perceived US actions that threaten the regime.'..."

OFFICIAL: GULF ARABS HAVE PLANS AGAINST HORMUZ CLOSURE

January 31, 2012 Reuters reported: "Coastguards and naval forces of the Gulf Cooperation Council (GCC) group of Arab countries have contingency plans for a possible attempt by Iran to shut the Strait of Hormuz, a Kuwaiti maritime official said on Monday. Five of the six GCC members - Saudi Arabia, Bahrain, the United Arab Emirates (UAE), Qatar and Kuwait - rely on the world's most important energy shipping lane being open to export most of their oil or gas.

Tehran has threatened to close the narrow shipping lane between Oman, the only GCC member which does not depend on Hormuz, and Iran if Western sanctions aimed at starving Iran's disputed nuclear program of funds stop it from selling oil.

The GCC members, which also rely on the four-mile-wide (6.4 kilometer) channel being open to import food for their growing populations, has now drawn up a contingency plan in case Iran acts on its threats.

'Exporting oil or importing goods and cargo through Hormuz is a main concern for the GCC,' Commander Mubarak Ali Al-Sabah chief of maritime operations at Kuwait's Coast Guard told Reuters in an interview.

'The GCC has a plan as a body - not just Kuwait separately or Bahrain or Saudi Arabia - we have a plan we just hope that everything stays safe,' Al-Sabah said, without giving details of the plans..."



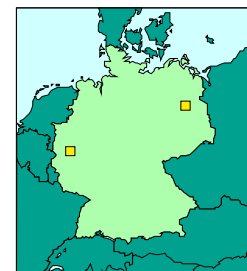
GERMANY'S ROLE IN EUROPE AND THE EUROPEAN DEBT CRISIS

January 31, 2012 Stratfor reported: "The German government proposed last week that a European commissioner be appointed to supplant the Greek government. While phrasing the German proposal this way might seem extreme, it is not unreasonable. Under the German proposal, this commissioner would hold power over the Greek national budget and taxation. Since the European Central Bank already controls the Greek currency, the euro, this would effectively transfer control of the Greek government to the European Union, since

whoever controls a country's government expenditures, tax rates and monetary policy effectively controls that country. The German proposal therefore would suspend Greek sovereignty and the democratic process as the price of financial aid to Greece.

Though the European Commission rejected the proposal, the concept is far from dead, as it flows directly from the logic of the situation. The Greeks are in the midst of a financial crisis that has made Greece unable to repay money Athens borrowed. Their options are to default on the debt or to negotiate a settlement with their creditors. The International Monetary Fund and European Union are managing these negotiations.

Any settlement will have three parts. The first is an agreement by creditors to forego repayment on part of the debt. The second is financial help from the IMF and the European Union to help pay back the remaining debt. The third is an agreement by the Greek government to curtail government spending and increase taxes so that it can avoid future sovereign debt crises and repay at least part of the debt.



Germany

The Germans don't trust the Greeks to keep any bargain, which is not unreasonable given that the Greeks haven't been willing to enforce past agreements. Given this lack of trust, Germany proposed suspending Greek sovereignty by transferring it to a European receiver. This would be a fairly normal process if Greece were a corporation or an individual. In such cases, someone is appointed after bankruptcy or debt restructuring to ensure that a corporation or individual will behave prudently in the future. A nation state is different.”...

The Germans thus are proposing that Greece, a sovereign country, transfer its right to national self-determination to an overseer. The Germans argue that given the failure of the Greek state, and by extension the Greek public, creditors have the power and moral right to suspend the principle of national self-determination. Given that this argument is being made in Europe, this is a profoundly radical concept. It is important to understand how we got here.

There were two causes. The first was that Greek democracy, like many democracies, demands benefits for the people from the state, and politicians wishing to be elected must grant these benefits. There is accordingly an inherent pressure on the system to spend excessively. The second cause relates to Germany's status as the world's second-largest exporter. About 40 percent of German gross domestic product comes from exports, much of them to the European Union. For all their discussion of fiscal prudence and care, the Germans have an interest in facilitating consumption and demand for their exports across Europe. Without these exports, Germany would plunge into depression.

Therefore, the Germans have used the institutions and practices of the European Union to maintain demand for their products. Through the currency union, Germany has enabled other eurozone states to access credit at rates their economies didn't merit in their own right. In this sense, Germany encouraged demand for its exports by facilitating irresponsible lending practices across Europe. The degree to which German actions encouraged such imprudent practices -- since German industrial production vastly outstrips its domestic market, making sustained consumption in markets outside Germany critical to German economic prosperity -- is not fully realized.

True austerity within the European Union would have been disastrous for the German economy, since declines in consumption would have come at the expense of German exports.”...”

OFFICIAL WARNS OF DIRE CONSEQUENCES OF IRAN OIL BAN FOR EU

January 29, 2012 The Fars News Agency reports: “Iranian Deputy Oil Minister Ahmad Qalebani underlined the ministry's preparedness to cut Iran's oil supply to Europe, and underscored that European states will lose much by their oil embargo against Iran.

‘The European countries will sustain harms because of the oil embargo against Iran,’ Qalebani who is also head of the National Iranian Oil Company (NIOC) said on Sunday.

‘We are ready to cut oil sales to Europe from now on,’ Qalebani noted, addressing the opening ceremony of Oil, Gas and Petrochemical Exhibition in Iran's Southwestern city of Ahvaz. He added that 18% of Iran's oil is exported to Europe and a cut in supply will definitely harm European states, specially their private sector oil refineries.

In relevant remarks today, a senior Iranian lawmaker stressed that Tehran will block its oil supplies to the European Union for the next 5 to 15 years as part of its strategy to punish the EU for its oil ban against Tehran...”

WORLD FOOD DEMAND TO OUTPACE SUPPLY IN COMING DECADES, UN CLAIMS

January 30, 2012 Reuters reported: “The world is running out of time to make sure there is enough food, water and energy to meet the needs of a rapidly growing population and to avoid sending up to 3 billion people into poverty, a U.N. report warned on Monday. As the world's population looks set to grow to nearly 9 billion by 2040 from 7 billion now, and the number of middle-class consumers increases by 3 billion over the next 20 years, the demand for resources will rise exponentially.

Even by 2030, the world will need at least 50 percent more food, 45 percent more energy and 30 percent more water, according to U.N. estimates, at a time when a changing environment is creating new limits to supply.

And if the world fails to tackle these problems, it risks condemning up to 3 billion people into poverty, the report said. Efforts towards sustainable development are neither fast enough nor deep enough, as well as suffering from a lack of political will, the United Nations' high-level panel on global sustainability said.”...”

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