



PROPHETIC TIMES

WEEKLY WORLD NEWS UPDATE

OAKLAND, CALIFORNIA

MAY 15 2010

EURO LOSES BOUNCE FROM \$1 TRILLION BAILOUT

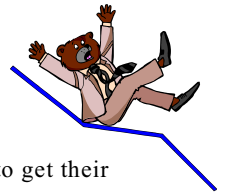
May 13, 2010 (AP)The euro soared after the EU announced a startling \$1 trillion financial rescue package earlier this week. But that respite has evaporated - a sign that worries remain about the heavy debts burdening European governments. The euro was back near 14-month lows Thursday, at \$1.2586, down 0.3 percent on the day. That puts it within a cent of where it was just before rumors of the bold European Union move swept the market.

The euro spiked to a high of \$1.3048 on Monday, when the package of loans to be made available if struggling countries need them was announced after frantic talks into the early hours. Policymakers breathed a sigh of relief that their "shock and awe" package had helped to shore up confidence in the shared currency.

Though the package has helped ease concerns of a wave of imminent debt defaults within the 16-country eurozone, currency traders are realizing the underlying problem has not gone away - how are the highly indebted countries going to get their public finances under control?

In particular, there are acute worries that the Greek government - however sincere it is - will just not be able to push through the draconian measures it has agreed to in return for an earlier, euro110 billion rescue over three years, given the likely political and social unrest."...

Those fears are unlikely to have been eased by comments made by Argentina's President Cristina Fernandez, who reportedly said earlier this week that the bailout will fail as the measures were a replica of the "recipes they applied to us, which provoked 2001" - a reference to the world's biggest sovereign debt default, by Argentina."..."



CYBER ATTACK 'COULD FELL US WITHIN 15 MINUTES'

May 10, 2010 The London Daily Telegraph reports: "The US must prepare itself for a full-scale cyber attack which could cause death and destruction across the country in less than 15 minutes, the former anti-terrorism Tsar to Bill Clinton and George W Bush has warned.

Richard Clarke claims that America's lack of preparation for the annexing of its computer system by terrorists could lead to an 'electronic Pearl Harbor'. In his warning, Mr. Clarke paints a doomsday scenario in which the problems start with the collapse of one of Pentagon's computer networks.

Soon internet service providers are in meltdown. Reports come in of large refinery fires and explosions in Philadelphia and Houston. Chemical plants malfunction, releasing lethal clouds of chlorine.

Air traffic controllers report several mid-air collisions, while subway trains crash in New York, Washington and Los Angeles. More than 150 cities are suddenly blacked out. Tens of thousands of Americans die in an attack comparable to a nuclear bomb in its devastation.

Yet it would take no more than 15 minutes and involve not a single terrorist or soldier setting foot in the United States. The scenario is contained the pages of his book, *Cyber War: The Next National Security Threat*, written with Robert Knake."..."

NETANYAHU TURNS TO BIBLE IN TUSSLE OVER JERUSALEM

May 13, 2010 Reuters reported: "Beset by questions about Jerusalem's future in talks with the Palestinians, Israeli Prime Minister Benjamin Netanyahu reached for the Bible on Wednesday to stake out the Jewish state's contested claim on the city.

Netanyahu told a parliamentary session commemorating Israel's capture of East Jerusalem from Jordan in the 1967 war that "Jerusalem" and its alternative Hebrew name "Zion" appear 850 times in the Old Testament, Judaism's core canon.

"As to how many times Jerusalem is mentioned in the holy scriptures of other faiths, I recommend you check," he said.

Citing such ancestry, Israel calls all of Jerusalem its "eternal and indivisible" capital -- a designation not recognised abroad, where many powers support Arab claims to East Jerusalem as the capital of a future Palestinian state. The dispute is further inflamed by the fact East Jerusalem houses al-Aqsa mosque, Islam's third-holiest shrine, on a plaza that Jews revere as the vestige of two biblical Jewish temples.

Heckled by a lawmaker from Israel's Arab minority, Netanyahu offered a lesson in comparative religion from the lectern.

"Because you asked: Jerusalem is mentioned 142 times in the New Testament, and none of the 16 various Arabic names for Jerusalem is mentioned in the Koran. But in an expanded interpretation of the Koran from the 12th century, one passage is said to refer to Jerusalem," he said."..."

NATO CALLS FOR PAN-EUROPEAN MISSILE SHIELD

May 7, 2010 SpaceDaily.com reports: "Building a European-wide missile shield would cost no more than \$250 million, NATO Secretary-General Anders Fogh Rasmussen said.

At a news conference Wednesday at NATO headquarters in Brussels, Rasmussen said he was in favor to link and expand NATO's missile defense systems to protect the entire continent.

'NATO is already building a missile defense system to protect our armed forces when they go out on mission,' Rasmussen said. 'The cost of expanding that system to cover not only our soldiers but also our populations is less than (\$258 million) over 10 years spread among the 28 NATO countries.'

For that money, Europe will get 'full coverage geographically, as well as protection against the threats we can envisage today,' he said.

Rasmussen said the comprehensive shield was needed to defend a 'growing threat' from Iran.

"We have a sufficient amount of information and intelligence to know that we are faced with a real threat taking into consideration the Iranian aspirations, as regards to missile technology and nuclear programs," he said. "..."

BOLIVIA NATIONALIZES POWER COMPANIES

May 1, 2010 VOANews.Com reported: "Bolivian President Evo Morales announced Saturday that he is nationalizing several private electricity companies.

Officials had said that police had moved into the offices of at least three power companies, including the British-run company Guaracachi, and Corani, which is controlled by a subsidiary of France's GDF Suez. The Reuters news agency quoted a police official who said officers were enforcing a presidential decree nationalizing the companies.

President Morales nationalized the hydrocarbons industry in 2006 and the country's main telephone company in 2008. Both announcements came on May Day. Mr. Morales was first elected in 2005, and is Bolivia's first indigenous head of state.

In the 2008 announcement taking over the telephone company, the Bolivian leader said his government was also taking control of four foreign-owned energy firms. In 2006, he forced oil and gas companies to negotiate new contracts that gave Bolivia's state-owned YPF a majority share of the revenues generated."



KAGAN'S HERO: 'MOST LIBERAL ACTIVIST JUDGE' IN WORLD

May 13, 2010 WorldNetDaily.com reported: "President Obama's nominee for the Supreme Court, Elena Kagan, once called a judge universally regarded as one of the most extreme liberal activist high court justices in history "my judicial hero."

"He is the judge who has best advanced democracy, human rights, the rule of law and justice," stated Kagan in September 2006 introductory remarks at a Harvard University award ceremony.

Kagan was referring to Aharon Barak, the retired president of the Supreme Court of Israel, who at the time was receiving the Peter Gruber Foundation 2006 Justice Prize at Harvard.

Barak has been recognized across the political spectrum as one of the most liberal activist judges.

Aaron Klein's exposé of Barack Obama's notorious connections with extremists and America-haters is scorching the best-seller lists. Order your copy of "The Manchurian President" today. Richard Goldstone, a left-leaning South African judge who infamously penned a United Nations report accusing Israel of war crimes, termed Barak "unashamedly what, in U.S. terms, would be regarded as an 'activist judge.'"

Jerusalem Post columnist Caroline Glick commented that under Barak's judicial leadership "the country was effectively transformed from a parliamentary democracy governed by law into a judicial tyranny governed by the preferences and prejudices of a fraternity of lawyers that Barak empowered."

"Barak has presided over the Court for eleven years. As a self-declared 'judicial-statesman,' he used his position on the bench to reshape Israeli society and politics in his own image through his "constitutional revolution," Glick wrote. "..."

MERKEL: 'IF EURO FAILS, SO WILL THE IDEA OF EUROPEAN UNION'

May 13, 2010 SpiegelOnline International reported: "During a speech given during the awarding of the prestigious Charlemagne Prize for furthering European unity in Aachen on Thursday, Chancellor Angela Merkel used strong words to address the current euro zone crisis.

If the euro collapses, Merkel warned, "then Europe and the idea of European union will fail." In her speech to guests gathered to honor this year's recipient of the award, Polish Prime Minister Donald Tusk, Merkel called on Europeans to come together, saying that deeper coordination of economic and finance policies is needed.

"We have a common currency, but no common political and economic union," she said. "And this is exactly what we must change. To achieve this -- therein lies the opportunity of the crisis."

European governments, she said, promised their citizens stability for the common currency, the euro, "and we must keep that promise." Merkel described the current crisis as the "greatest test for the EU since the collapse of communism." If we do not succeed in mastering this crisis, she warned, it will have "unforeseeable consequences" for Europe. "But if we succeed, then we will have a stronger Europe than ever before. ..."

*Compiled by L. Jim Tuck, Pastor
UCGIA Oakland, San Jose, and Santa Rosa
ljt5053@sbcglobal.net*