



## Platitudes and protests

WHAT use are top-level political summits? In the face of a slowing world economy, with Japan in recession, the eurozone travelling fast towards one and Argentina in deep crisis, platitudes will no longer do. But we may not be able even to hear these in Genoa above the roar of armoured tanks, the movement of 15,000 soldiers, heavily armed guards, the positioning of surface-to-air missiles and the erection of 16-foot barricades of concrete and steel. Summity of this sort has surely gone beyond its sell-by date.

The G8 talks are ostensibly about progress towards a further liberalisation of world trade, and measures to tackle the global challenges of world poverty and the environment. Yet all we have heard from the two summits already held this year are platitudes as the world moves further towards recession. At the start of the year, central bankers meeting at Basle proclaimed that a US recession was unlikely. Not quite true.

Earlier this month, finance ministers of the G7 spoke about "sound economic fundamentals" that would provide a solid foundation for renewed expansion. Unfortunately, Alan Greenspan has again corrected them, pointing out earlier this week that it is by no means certain that the downturn in the world's largest economy has yet bottomed out.

This summit desperately needs to talk trade, because next year there is going to be considerably less of it. A slowdown in America means fewer imports by the US of products and services from around the world. That is one of the reasons why many developing countries have suffered renewed jitters in their financial markets over recent weeks.

World trade is heading down and there is still a likelihood of a global recession. The problem with those who berate President Bush about America's failure to push through Kyoto is that it sounds like a disturbingly anti-growth message that may yet tip America from slowdown into recession. The noisy armed circus that Genoa has become should not disguise a more worrying silence of idea at the heart.

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[top](#) | [back](#)