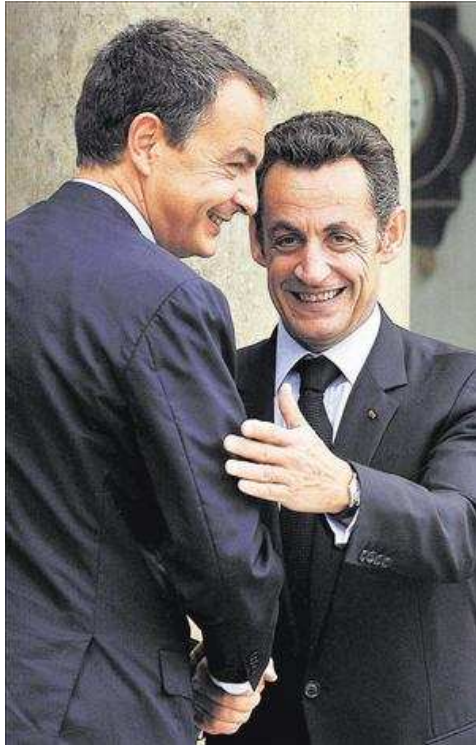


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## Meeting of the Minds?

By Paul Gibson



In the wake of a severe world financial crisis, the self-appointed G20 has decided to convene in order to remodel, rework or revamp the world financial system. While many countries already in recession remain skeptical as to the outcome, others see a bright future ahead both for citizens and governments alike.

For those of you who have never heard of the G20 (like myself) until now, this is the group of ministers of finance, governors of central banks, and otherwise financial gurus from the twenty most developed and emerging economies in the world (with special representation from the EU). For years, it has been a forum to discuss the issues facing modern

economies. But never has a meeting of the minds been so transformed into such hype, inflated expectation and otherwise, hollywood 'esque' exaggeration. As we say in English, "the bigger they are, the harder they fall." And this seems to ring true for this group of twenty 'leaders'.

But there is something to be said for teamwork (I suppose). We are not alone in the world and we do depend on each other and on our fellow men and women both in society and in our private lives. We need to share the hopes, dreams and sufferings.

That said, each member country of this select group is bringing their own agenda to the table. France and Germany will most likely talk about how the crisis affects the European Union and once again reclaim their importance and prominence in the EU, while leaving aside the issue of the financial system. After all, the European Central Bank is of course, the heart of the financial system (for them). The US will most likely regain some of their lost credibility with shouts of mea culpa. They will attempt to cover their tracks by speaking about the values and advantages of the free market system which we already have come to love and cherish.

In the meantime, here comes Russia with a master plan to implement a new system (why not, their economy has been in

shambles for decades) - which will somehow substitute or at least reposition the Russian economy, in an attempt to reclaim their lost imperial presence in the world.

Yes, each country comes to the table with their own agenda. Gordon Brown, British PM, is calling for worldwide tax breaks (not a bad political manoeuvre). Who doesn't like the sound of that?

But while the masterminds of the world financial system are debating and dividing the pieces of the pie among themselves, the rest of the world will look on - some in disgust, others in hope and still others in disbelief. We will sit by and listen while leader after leader will talk about their solution to the very problem they have caused with their lack of regulation, their lack of oversight, their incompetence. Some will mistakenly point the finger at the free market system, pointing to the failures of banks, institutions and sectors of the economy. Others will attempt to bring a type of planned economy which will undoubtedly bring us back to the past days of post-World War II and bring political ideology onto the scene.

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