

# Competing agendas overshadow G20 summit

Leaders from the Group of 20 industrial and developing nations meet on Saturday to discuss ways of fighting the financial crisis. The summit will pit support for free markets against demands for greater state control



Washington-based international lender of last resort. IMF established at 1944 **Bretton Woods** conference to

rebuild global economy following World War II. **Emergency reserves of \$250 billion may not be enough to deal with current financial crisis**



**Dominique Strauss-Kahn:** IMF chief opposes pressure for fund to become global financial regulator. Stresses function is to provide analysis and lend to countries in trouble



**Gordon Brown:** UK prime minister wants new Bretton Woods and more powerful IMF. Has called on governments around world to coordinate tax cuts and boost

spending to shore up slowing world economy. Wants extra funds from China and Gulf states to boost IMF funds and **early warning system** to predict financial crises



**Nicolas Sarkozy:** French president wants to rein in unbridled global capitalism, and tighter regulation of financial markets. Blames U.S. and UK *laissez-faire* for current crisis

**Russia:** Opposes British ideas. Wants to reform IMF's role as lender of last resort. Fund should not put forward what Kremlin calls **political conditions** on loans as it does now



**George W. Bush:** U.S. president opposes efforts to tighten up market regulation. Has poured cold water on calls for IMF reform and EU demands for more state control

**Central banks:** European Central Bank, Swiss National Bank, Bank of England and U.S. Federal Reserve have slashed interest rates, but cuts are not being passed on to borrowers

**China:** Has announced \$586 billion two-year stimulus package

**Government spending:** Ramped up spending and tax cuts carry risk that governments become bankrupt