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September 25, 2008

Gordon Brown backs \$700bn Wall Street bailout plan

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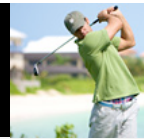
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(REUTERS/Mike Segar)

Gordon Brown meets Ban Ki Moon, the UN Secretary General, in New York

Sam Coates, Chief Political Correspondent, in New York

Gordon Brown has announced his support for the President Bush's \$700 billion bailout of the financial markets, urging the US Congress and international community to swing behind the plan.

The Prime Minister sought to show global leadership amid the international financial turmoil, meeting with world leaders last night and 18 Wall Street hedge fund managers this morning to explore how to prevent further damage to a shattered financial system.

This came hours after President Bush addressed the nation to declare the entire US economy was in danger.

"It's necessary to get these bad assets out of the system as quickly as possible. Let us make sure we stabilise the financial system immediately," Mr Brown said.

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"We support and welcome the US Resolution Trust. It is important we support the American action."

Mr Brown suggested that the issues angering Congress – such as the level of compensation packages for senior figures – were not fundamental and could be resolved.

"It is matter of detail to be worked out by the authorities", he told a BBC interview.

This comes after the two US presidential candidates issued a joint statement in which they described Bush administration's planned bail-out plan as "flawed", but said efforts to protect the economy must not fail.

Mr Brown believes the bail out of Wall Street is critical to encouraging financial institutions to lend to one another once again.

Mr Brown acknowledged US taxpayers' concerns about the cost to them of the financial rescue package.

But he added: "We have a duty also to keep the financial system moving forward."

Mr Brown flew direct from the Labour conference in Manchester to New York yesterday to attend a long-arranged emergency session of the UN to discuss progress on the Millennium Development Goals. But the focus has been rapidly eclipsed by growing financial turmoil, prompting fears amongst charities and campaign groups that less will be achieved than they hoped.

Last night Mr Brown convened a formal meeting with other world leaders who are also in New York to discuss the financial crisis. Amongst those who met the Prime Minister include Spanish prime minister Jose Zapatero, European commission president Jose Barroso, Australian prime minister Kevin Rudd, Brazilian president Luiz Inacio Lula da Silva and Danish prime minister Anders Fogh Rasmussen.

Mr Brown set out his demands to reform the system, such as transparency and bonuses which incentives longer-term decision making, as well as the immediate implementation of a new global institution bringing together regulators from countries

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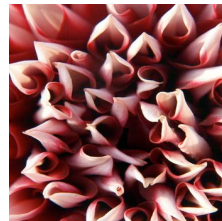
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all over the world. This would act as an "early warning system" to alert regulators to potential problems.

Mr Brown has been urging reforms for over decade, but the plan fell on deaf ears until the financial turmoil of the last year. A spokesman for Mr Brown suggested there was a general consensus for the initiatives amongst the leaders.

This morning the Prime Minister met 18 of Wall Street's top hedge fund managers, including George Soros, to discuss issues such as short selling and how to get more liquidity in the financial system.

Mr Soros, made an attack on the Paulson rescue plan this morning.

The other guests were: Stuart Janney, chair of Bessemer Group, Anne Marie Petach, of Black Rock, Steve Schwartzman, chief executive of Blackstone, William von Mueffling, chief executive of Cantalon Captial Management, Walter Stern, VP of Capital Group International, Bruce Kovner, chief executive of Caxton Associates, Mark Gallogly, Centrebridge partners, Wesley Edens, Fortress Investment, Henry Johnson, Franklin Templeton investments, Jay Ireland of GE Asset management, Marc Spilker, head of asset management at Goldman Sachs, Robert Kelly, Mellon Financial, Alison Deans, CIO of Neuberger Berman, Kurt Wolfgruber, President of Oppeneheimer Funds, James Kennedy, of T Rowe Price, Dinakar Singh, TPG Axon and Juhi Dhawan, Wellington Management.

HAVE YOUR SAY

Why do taxpayers have a duty to keep a flawed and corrupt system moving forward? Does it not make sense to let these people who run the companies get their fingers burnt in order to show them behaving in a 'don't give a toss, where's my bonus' way leads to disaster.

Let them eat cake.

Luke, Robin Hood's Bay, England

Gordon "no more boom & bust" Brown has given his backing to the plans.... Quite the kiss of death.

Also, can anyone else see the unbelievable amount of power being transferred to the Federal Reserve... and the total lack of accountability... can no one else smell a rat?

Fight back Yanks!

Bill De Berg, London,

Brown appears to have more sense than Bono who thinks the money should go to the third world.

what a dingbat. if america goes down africa can forget about getting aid for a long long time.

Brown is being rather impressive right now as a leader...

James Irwin, Eastbourne,

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