

Global crisis, regulations top G20 agenda

by UPI

LONDON -- Leaders of the world's top 20 industrialized nations will try to develop a response to the global financial crisis when they meet in London this week.

With discussions of stimulus spending and tougher, coordinated international regulation of markets expected to dominate the agenda, London's meeting is the latest effort of the Group of 20 financial and political leaders to deal with the crisis since they met in Washington in November, the EU Observer reported Monday

U.S. President Barack Obama's call for a coordinated global stimulus plan has gotten a chilly reception in some European capitals, but U.S. officials are still pushing for a global response.

"Markets are global and high standards at home need to be complemented by strong international standards enforced more evenly and fairly," U.S. Treasury Secretary Timothy Geithner said last week, indicating domestic-only solutions wouldn't be enough.

One proposal with significant backing is a greater role for the International Monetary Fund, the EU Observer said. Leaders also may call for reform of a set of 2004 accords requiring banks to maintain a minimum of 8 percent capital-to-investments ratio, a level that may be too low. A decision on tax havens is also expected to be made.

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