

G20 Summit offers some substance beyond pomp and ceremony

by The St. Louis Post-Dispatch

Pageantry, celebrity, ceremony and incessant photo ops of world leaders in their conservative attire are staples of international summitry.

The London Summit 2009 this past week, also known as the Group of 20 meetings (although more than 20 countries participate), would have generated lower wattage in past years. Lightning bolts and giant headlines rarely, if ever, emerge from international summits.

While the global stakes and urgent tone in the speeches and sound bites were real, the public must not expect world leaders to solve the world's problems in a few days.

The G-20 did expose fundamental clashes of philosophy that date to long before the current global recession. Leaders of France and Germany scolded the United States for lacking regulation of its free-market capitalism and rejected President Barack Obama's encouragement for their countries to invest more government money to stimulate their economies.

Obama, who has been in office for a little more than two months, was thrust onto center stage. "If there is going to be renewed growth, it can't just be the United States as the engine," he said early in the meetings. "Everybody is going to have to pick up the pace."

French President Nicolas Sarkozy, who flirted with boycotting the summit, called for creation of a "global regulator" with powers to impose financial regulations on companies and sovereign governments. That concept rightfully evaporated, but many other leaders called for much greater regulation of global financial markets.

As the summit concluded, British Prime Minister Gordon Brown announced that the leaders would commit \$1.1 trillion in loans and guarantees to rescue troubled assets, create stricter financial regulations and provide \$250 billion in financing for trade.

Americans and our free-market capitalism had critics long before this economic crisis. Some blame Americans' greed and unfettered deregulation for driving our economy over the edge and dragging the rest of the world with it. Some see the United States as arrogant and self-centered.

In a global economy, however, no one country calls the shots, and self-righteous hindsight solves no future

problems. As the collapse of American International Group and other global conglomerates demonstrated, money transcends international lines: Billions of U.S. bailout money paid to AIG was, in turn, paid to banking giant Societe General of France.

As world leaders dined in London, joblessness rose to 8.5 percent in the United States. What should increasingly impatient and anxious American workers make of the diplomatic Super Bowl?

In a word: jobs. Protectionism is a real threat to economic recovery. The Buy America concept has merit within limits, provided that it doesn't spur other countries to impose new tariffs or close their markets to American-made products. Buy America must marry Sell America.

While the First Couple's meeting with Queen Elizabeth II and Prince Philip was among the pleasantries, smiles and flashbulbs should not overshadow weightier issues such as new efforts to discuss nuclear disarmament with Russia, global climate change initiatives and concern about North Korea's launch of a long-range rocket.

The G-20 was a poised dress rehearsal for more joint diplomacy this fall. As financial markets stagger worldwide, any positive imagery could help. Symbolism matters when people are struggling to pull out of a crisis of confidence.

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