

World Finance Leaders Issue Sober Assessment

BY MARTIN CRUTSINGER AND HARRY DUNPHY
Associated Press

WASHINGTON — World finance leaders issued a somber assessment on Saturday of the global economy, saying the recovery remains uneven with growth and jobs in short supply.

The steering committee for the 188-nation International Monetary Fund issued a final communique that called for decisive action to bolster growth. However, the major economies remained at odds over the best mix of policies to pursue.

“An uneven recovery is emerging but growth and job creation are still too weak. New risks are arising while several old risks remain,” the IMF group said.

“The commodity that is in shorter supply now is confidence,” Tharman Shanmugaratnam, the chairman of the IMF panel and Singapore’s finance minister, told reporters. “We need to regenerate optimism and confidence.”

The World Bank announced that its policy committee had approved a proposal to establish a goal of eliminating extreme poverty, defined as living on less than \$1.25 per day, by 2030. It is estimated that there are still 1.2 billion people living in extreme poverty with sub-Saharan Africa accounting for more than one-third of the world’s extreme poor.

World Bank President Jim Yong Kim called this goal “an historic moment” for the world. “We are no longer dreaming of a world without poverty. We have set an expiration date,” Kim told reporters at a closing news conference.

Emma Seery, a spokesperson for Oxfam, the anti-poverty group, said while the World Bank’s target was welcome, “we are concerned that it will duck the tough choices needed to reach it.”

The spring meetings of IMF and its sister lending agency, the World Bank, on Saturday followed two days of discussions among finance leaders of the Group of 20 nations, composed of traditional powers such as the United States, Japan and Germany and fast-growing developing nations such as China, Brazil and India.

The finance leaders sought to project an air of cooperation even though they were unable to resolve sharp differences that have risen to the surface following an initially botched bailout of Cyprus in March. The banking troubles in the small Mediterranean island country renewed fears that a prolonged European debt crisis still poses significant risks to the global economy.

The United States was represented at the finance meetings by Treasury Secretary Jacob Lew and Federal Reserve Chairman Ben Bernanke. The administra-

tion pushed for European nations to moderate their austerity programs of spending cuts and tax increases in favor of more stimulus to bolster growth and combat painfully high unemployment in countries such as Spain and Greece.

“Strengthening global demand is imperative and must be at the top of our agenda,” Lew said in his remarks to the IMF. “Stronger demand in Europe is critical to growth.”

But this push was met with resistance from countries such as Germany and Britain, which believe that heavily indebted European nations must reduce their deficits to give markets confidence and keep government borrowing costs low.

In the end, the finance leaders sought to bridge the differences by issuing economic blueprints that left room for both the growth and austerity camps to claim victory.

Dutch Finance Minister Jeroen Dijsselbloem, the head of the Eurogroup, encompassing the 17 finance ministers whose countries use the euro currency, told reporters Saturday said that European nations needed to keep pushing to reduce huge budget deficits but “we can and will adjust” the speed that the deficit cuts are implemented to take into account economic conditions.

The G-20 nations did reject proposals to issue hard targets for reducing budget deficits, a victory for the United States and Japan, who had argued for more flexibility.

The G-20 joint statement singled out the recent aggressive credit-easing moves pushed by Japanese Prime Minister Shinzo Abe, saying they were intended to stop prolonged deflation and support domestic demand.

Those comments were viewed as giving a green light to Japan’s program, which has driven the value of the yen down by more than 20 percent against the dollar since October. That sizable decline has raised concerns among U.S. manufacturing companies that Japan’s real goal is not to boost growth through increasing domestic demand but to weaken the yen as a way to gain trade advantages.

To address those concerns, the G-20 did repeat language it used in February that all countries should not use their currency as a trade weapon and guard against policies that could trigger currency wars.

Japanese officials said they were pleased with the support they had received at the Washington meetings for their aggressive efforts to lift the world’s third largest economy out of a two-decade slump. “There has been international understanding” of our efforts, Huruhiko Kuroda, head of the Bank of Japan, told reporters.



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TORNADO SAFETY

In Homes:

- Go to the basement or a small interior room or hallway on the lowest level.
- In a small room or basement, get under something sturdy such as a heavy table or the staircase. AVOID the corners!
- STAY AWAY from the windows! DO NOT open windows, as the strong winds in advance of the tornado can shatter the glass and severely injure you or others.

In Mobile Homes:

- Leave the mobile home immediately and go to a substantial structure. If there isn't a shelter available, lie flat in a ditch, ravine, or culvert and cover your head with your hands.

In Schools, Health Care Facilities, and Shopping Centers:

- Go to the pre-designated shelter.

Interior hallways on the lowest floor are usually best.

- Stay away from large windows and glassed areas.
- Stay away from large rooms, such as dining halls and gymnasiums.

In High Rise Buildings:

- Go to an interior room or hallway on the lowest floor possible. DO NOT go in an elevator!

In Vehicles:

- Abandon the vehicle immediately! Lie flat in a ditch, culvert, or some other type of depression and remember to cover your head with your hands.
- Highway overpasses are NOT acceptable storm shelter areas, for a variety of reasons.
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