

Clinton calls for leadership during the crisis

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Former U.S. President Bill Clinton called for urgent American leadership to stem the current financial crisis and restore the global economy.

In a speech at the World Economic Forum Annual Meeting, Mr Clinton underscored the need for leadership in quelling the economic downturn. He highlighted the opportunities afforded by a fundamental review of the global financial system.

Addressing the meeting, Mr Clinton highlighted the opportunities afforded by a fundamental review of the global financial system, predicting an explosion of jobs from government stimulus-fuelled investments in alternative energy technologies.

He warned, however, of the need for speedy action by policymakers:

"The main thing is to get through this as fast as we can," he said.

Mr Clinton also stressed the interdependence in the world economy, reminding governments that when they finance the US recovery by buying US Treasuries they are investing in their own export economies.

"This financial crisis proves, as nothing else should – or could, the fundamental fact that global interdependence is more important than anything else in the world today. We cannot escape each other. Divorce is not an option."

The former president applauded what he predicted would be a coming reassessment of global trading and development policies, in particular a return to supporting agricultural programmes in the developing world.

"People are frightened out there. There's a lot of fear out there in the economy. So, I don't think that now is the best time in the world to get new trade agreements. But I also believe that intelligent people all over the world will see that it is not necessarily the time to pick new fights, either. We have to get out of this together," he added.

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