

## G-20 STILL CAN'T AGREE IN IMF RESOURCES

World leaders were shocked while they wrote out new checks to help bail out the euro-area. They are demanded their own government first to do more to fix the two-year-old debt crisis that it still going on. German Chancellor Angela Merkel said at the end of a Group of 20 summit in Cannes, France, that global policy makers are awaiting more details of a week-old rescue package before they commit fresh cash to the International Monetary Fund, which we could then lend out to Europe's bailout facility. Although French President Nicolas Sarkozy says that a deal like this may not come any time before February. "The worst thing to do would be to try and cook up a number without being clear who was agreeing to what," says British Prime Minister David Cameron to reporters. "The job of the IMF is to help countries in distress, not to support currency systems." The refusal of major economies to stump up money now reflected irritation with Europe's failure to resolve its crisis alone. This foiled the investors hopes that the summit may have hit its turning point. Italian Prime minister Silvio Berlusconi said he refused an offer of IMF aid, and the turmoil is instead flaring up again as Greece's government lurches toward collapse. "There really are hardly any countries here that have said they will join up" Merkel told reporters, with the European Financial Stability Facility, as she committed Europe to speeding up implementation of an Oct. 27 accord to boost the power of its EFSF rescue fund, recapitalize banks and write-down Greece's debt. As the euro fell, so did they European and U.S. stocks. After rising as much as 0.6 percent earlier today, the Stoxx European 600 Index declined 1 percent to 239.78 at 4:20 p.m. in London. As the euro erased gains, it fell 0.5 percent to \$1.3758. In a solid statement, which also blamed Europe for fanning financial market tensions, the G-20 said that it would ensure the IMF "continues to have resources to play its systemic role" and then they left it to its finance chiefs to debate how they are going to provide more funds if they will be needed. Leaders also named Deutsche Bank AG and BNP Paribas SA are just a few among 29 lenders facing some new capital surcharges and they agreed to limit the risks posed by so-called "too big to fail" banks. They said they would better manage capital flows, and they called on regulators to examine the effect of credit- default swaps on bond prices. "Markets are constantly searching for good news and opportunities," says the Canadian Prime Minister Stephen Harper. "The sooner European leaders and others can simply confirm they're moving forward, I think that would be the quickest way to get us out of this crisis of confidence."

