

## GLOBAL ECONOMIC CRISIS MAP (GECM)

**Every Sunday**

### Seven more US banks closed this week

**NEW YORK:** Seven more banks have been shut down in the United States, bringing the number of bank failures there to 37 so far this year amid unemployment and bad debts. The closures took place in the states of Alabama, Georgia, Utah, Ohio, and Minnesota. The Federal Deposit Insurance Corp (FDIC) said. According to the Deposit Insurance Corp, the Advanta Bank Corp of Draper, the Appalachian Community Bank of Elizajay, the Bank of Hiawassee, the First Lowndes Bank of Fort Deposit, the Century Security Bank of Duluth, the American National Bank of Parma and the State Bank of Aurora are among the latest victims of liquidation.

### Sarkozy heads for Washington looking to boost ties

**PARIS:** French President Nicolas Sarkozy visits the United States next week looking to reinforce cooperation over Iran and Afghanistan and lay the groundwork for G20 meetings that Paris will lead next year. Sarkozy, whose popularity in France has hit record lows as the economy struggles, will arrive with a package of issues to discuss, ranging from security to climate change and he will also try to restart a drive for global financial reform.

### Act soon on financial reform: Obama

**WASHINGTON:** The US needs major changes to its financial system so consumers are better protected, banks fortified and the economy safeguarded from sliding into another Depression, President Barack Obama said. In his weekly radio and Internet address, Obama told Congress to act quickly and pass "commonsense rules that will our allow markets to function fairly and freely while reining in the worst practices of the financial industry."

### EU ready to give urgent aid to Greece: Official

**BERLIN:** The European Union is ready to provide urgent help to debt-ridden Greece, a report said Saturday, putting new pressure on Germany which has been seen to drag its feet on the country's financial crisis. "The European Union has the means (to put in place) rapid and coordinated assistance," The European Union's financial affairs chief Olli Rehn was quoted as saying in a report by the Welt am Sonntag newspaper.

### World Cup ticket sales 'hit by global crisis'

**CAPE TOWN:** The world economic downturn has forced World Cup organisers to review initial projected ticket sales, but host South Africa was confident of full stadiums. "I suppose everybody should be worried about the ticket sales when they are not sold at the rate they expected," sports minister Makhkenesi Stofile told journalists ahead of June kick-off.

### UK industry group sees 2010 growth as sluggish

**LONDON:** Economic recovery in Britain will be sluggish through the middle of next year as lending remains tight and both the government and the private sector look to pay off debt, the Confederation of British Industry forecast. The influential business group said the economy will remain fragile as stimulus measures including a temporary sales tax cut and the car scrappage scheme come to an end in the first quarter.

### Qatar's economic growth highest in the region: Study

**DOHA:** Qatar's economy witnessed the highest annual real growth rate among the Arab countries with a nine percent increase in 2009 thanks to expansions in oil and gas investments, infrastructure projects and construction and industrial ventures. The UAE-based Arab Monetary Fund (AMF) said in a report released recently that the economic growth in Qatar was the highest in the Arab block.

### US Chamber of Commerce to China: No protectionism

**BEIJING:** The US Chamber of Commerce warned China against protectionist economic policies, saying pressures are growing in the United States during an election year to retaliate with measures of its own.

### India's Mahindra may freeze Renault JV: Paper

**MUMBAI:** Mahindra & Mahindra, India's largest utility vehicles and tractor maker, is likely to freeze investments in its joint venture with French carmaker Renault, the Economic Times reported on Saturday. Such a move would see the company cede its majority stake and management control in the venture to its French partner. The newspaper, citing a number of unidentified people close to the development, said future investments would be by Renault, resulting in a fall in Mahindra's 51 percent stake over a period of time.

### Australia's underemployment rate grows

**SYDNEY:** The short work-week strategy that helped Australian employers avoid the worst of the global financial crisis (GFC) is growing an army of the working poor, experts say. Official figures show the underemployment rate has been growing steadily since 2008 as employers reduced work hours instead of laying people off, a tactic credited with maintaining Australia's low unemployment rate compared to other western nations.

### Argentina offers "fishy" solution to inflation

**ITUZAINGO, ARGENTINA:** Orthodox recipes for fighting inflation include tight fiscal and monetary policies, but Argentina is trying something different. The government's latest attempt to contain rising prices has been to roll out a fleet of mobile fishmongers selling cheap haddock in poor neighbourhoods near Buenos Aires, the capital. Trucks decorated with blue waves and the slogan "Now There's Fish for Everyone" are pulling up beside local parks and greeted by thousands of people who stand in long lines to take advantage of steep discounts.

### Japan Parliament passes record \$1 trillion budget

**TOKYO:** Japan's parliament passed a record 92.3 trillion yen (\$1 trillion) budget for the next fiscal year, seeking to underpin a fragile recovery in the world's No. 2 economy. Meanwhile, the country's exports climbed sharply in February, as a solidifying global recovery fueled the world's appetite for cars, machinery and gadgets.