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To Unify Efforts

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I am delighted to see the comprehensive coverage given to the recent G-20 meeting by Invest Gazette. After almost 15 years of doing business in Ukraine, it is refreshing to see global coverage on economic issues.

The broadening of the G-7 to the G-20 is a highly significant event. Globalization of the capital markets and the interconnectivity of capital markets, combined with the recent financial crisis, make it imperative that emerging market economies have a seat at the table and a say in the crafting of solutions. After all, the emerging economies will be the engine of growth in this recovery and for decades to come.

The market economy has survived two world wars, a depression, and numerous economic recessions. More importantly, it has also produced the greatest creation and redistribution of wealth, and the rapid expansion of a middle class, the world has every witnessed. Better government regulation of the markets is a necessity, but not a government takeover of the capital market.

As the capital market has done in the past, with better government regulation but limited intrusion, the market will again surprise us all.

The US has recognized the need for global uniform International Accounting Standards and is adopting IFRS as its national standard. Market participants will surely applaud this move, as well as increased support for common international standards in market regulation. Under the leadership of the G-20, we can craft a multinational, integrated solution to what is clearly a global financial meltdown. Those countries that constructively participate in the solution will also enjoy the benefits of global growth. Working together, the world will certainly rise from the current crisis as a stronger, better functioning economy for the 21st century.

** The views expressed are not necessarily those of USAID.*