

G20 meeting will fail

written by Egon von Greyerz | March 30, 2009

This week there will be a meeting between G20 leaders and central bankers in London to save the world economy.

Let us make it very clear – **the meeting is bound to fail**. There is no chance that the G20 leaders will reach an agreement that will save the world economy. Even two world leaders can't agree on how solve the biggest global financial crisis that the world has ever encountered, never mind twenty. Each one of twenty leaders has a different political agenda and they will all blame each other, so there is no possibility whatsoever that the meeting will result in more than the normal platitudes about cooperation to solve the crisis. Both Merkel and Sarkozy have already rejected Gordon Brown's proposed stimulus package and that is before the meeting has even started.

But the main reason why the meeting will fail to reach a result is the worthless derivatives of over \$ 1 quadrillion and unlimited amounts of toxic debt which will never be repaid with real money.

We have long said that we will have a worldwide depression which will be worse than the 1930's. But worse than that it will be a hyperinflationary depression in many countries.

The famous financier George Soros agrees with us. He sees a global financial meltdown and a major depression as he explains in an interview in the Times today (Soros interview). Soros also states that the UK will probably have to be bailed out by the IMF as we outlined in our February newsletter. But as we stated then, the IMF has also run out of money!

Although governments at the G 20 meeting will not solve the insoluble world financial crisis, they will continue with the only thing they know – **TO PRINT MORE MONEY!**

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