

THE FINANCIAL IKE

There is no waste in today's afternoon news:

"Bush cancelled all his activities. He intended to travel to Alabama and Florida to participate in electoral fundraisers."

"He said on Thursday that he was worried about the financial markets and the US economy..."

"Markets have plummeted" -cables continue to read-, "the government was forced to nationalize the giant insurance company American International Group (AIG); and the Federal Reserve, in a coordinated action with other central banks, have injected 180 billion dollars into the financial markets."

"The president reaffirmed that his government is taking aggressive and extraordinary measures 'to appease the markets.'"

"Authorities all over Asia are seeking to stop the devaluation of their currencies, stock exchanges and securities, to avoid the Wall Street crisis to affect the region."

"President of Brazil, Luiz Inácio Lula da Silva blamed today the international financial crisis on speculation, and admitted he was worried about a possible risk of a recession in the United States."

"He also felt sorry about the situation facing the big banks in the United States, which in the past criticized Brazil and other emerging countries, and questioned the international financial system."

"There is a crisis in the United States, a very strong crisis that has caused extraordinary unrest in the biggest economy of the world", he said.

"It is not that we are not worried. The United States is the world's biggest economy and major importer."

He concluded by saying: "I see with certain sadness that important banks, very important banks, which had spent their whole life giving advise about Brazil and about what we should or should not do, are now bankrupt or have entered into bankruptcy."

The hurricane winds of the financial Ike are also threatening all "provinces" of the world. The weather forecast is uncertain; people have been speaking about it for weeks now, and gusts of more than 200 kilometres per hour are already being felt.

As Rubiera would say, its devastating power squares from one category into the next.

It is very difficult to closely follow and understand the very high figures of fresh money injected into the world's economy. Those are huge volumes of paper money leading inevitably to a decline in its value and purchasing power.

The increase in prices is inevitable in consumption societies and also disastrous for the emerging countries, as was pointed out by Lula da Silva. If the biggest importer in the world stops to import, this will affect the rest; if it goes out ready to face competition, this will affect all other producers.

The big banks from the developed countries emulate and try to establish coordinations with the banks

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of the United States. If the US banks go into bankruptcy, the developed countries banks will go into bankruptcy too, and they will devour each other.

Fiscal heavens are thriving; peoples are suffering. Could humankind's well-being be guaranteed this way?

Fidel Castro Ruz

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