



## 'New Bretton Woods' Opportunity Was Missed At G20, and A Global Economic Crash Got Closer

The meeting between Presidents Donald Trump and Vladimir Putin at Osaka, held despite every attempt to prevent it by the Anglo-American war party, made one welcome step back from the confrontation of nuclear superpowers which was threatening. With the outrageous June 15 *New York Times* story that John Bolton's National Security Council was placing cyberbombs in Russia's national electricity grid without President Trump's knowledge, to the planned bombing of Iran blocked by Trump on June 20, the world spent two weeks in the shadow of nuclear war. But even the howling British and U.S. national media could not prevent Trump and Putin from at least reopening strategic talks between the nuclear superpowers.

What was not addressed at the G20 meeting got just one sentence in the final communiqué: "The leaders assess that [global] growth remains low and risks remain tilted to the downside." This drastic understatement was the only reference to Western Europe falling (again) below zero economic growth; the Bank for International Settlements' new (June 29) world financial report warning of the banks being taken down by a corporate debt crash; the United States' short manufacturing recovery under Trump's Presidency having ended; global capital expenditure growth having fallen near zero in the second quarter; the stagnation of world trade with near zero growth in exports internationally in the last nine months; falling life expectancy in both the United States and the U.K.; and the dire picture shown in *EIR*'s new report, "The Bitter Truth About the U.S. `Economic Recovery.'"

All that could be concluded from the G20 communiqué, is that the consensus of leaders there called on the major central banks to return to and/or continue the zero interest-rate money-printing, big bank bailout policy called "quantitative easing," ten years of which has suppressed economic growth

and almost guaranteed another financial crash!

Most important, it appears the looming collapse was not addressed in the crucial meeting at Osaka between President Trump and China's President Xi Jinping. In the now-renewed economic talks between the two economic superpowers, the new paradigm of economic and scientific cooperation exhibited in China's Belt and Road Initiative must be taken up. Only between China and Japan was the potential of direct and extensive collaboration shown on this new system of great infrastructure projects in the developing countries.

What is needed — and nothing else will solve the crisis — is Lyndon LaRouche's bold proposal from the 1990s until his death this year. That is, that at least the four economic and scientific powers China, Russia, India and the United States launch a New Bretton Woods credit and development system for the world. The Belt and Road Initiative has given the seed crystal for this new paradigm in which the United States must become involved.

LaRouche's proposed New Bretton Woods would involve — as did FDR's original — Glass-Steagall-type bank separation to protect credit from financial speculation and crash; and joint credit from the powers for new infrastructure credits in third countries, as proposed in *China Daily* just before the G20. LaRouche's New Bretton Woods would also mean scientific crash programs in manned space exploration and fusion energy technologies.

We should take from this missed opportunity, again, the necessity that Lyndon LaRouche be exonerated of the false charges on which he was prosecuted in the 1980s and constantly vilified in the major trans-Atlantic media. That exoneration can put his policies right on the table of great-power summits where they must be launched, to prevent global "recession" and another general financial crash.