

# Obama hails summit 'turning point' — no guarantees

JENNIFER LOVEN

Associated Press

LONDON (AP) — Concluding his first international summit, President Barack Obama hailed agreements at the emergency meeting of world powers Thursday as a "turning point in our pursuit of global economic recovery." But he cautioned, "There are no guarantees."

The new U.S. leader said the heads of industrial countries that met in London agreed on "unprecedented steps to restore growth and prevent a crisis like this from happening again."

He spoke shortly after G-20 leaders pledged an additional \$1.1 trillion in financing to the International Monetary Fund and other global institutions and declared a crack-down on tax havens and hedge funds. The leaders announced the creation of a supervisory body to flag problems in the global financial system — but did not satisfy calls from the U.S. and others for new stimulus measures.

Despite that failure, Obama called the one-day London gathering "very productive" and historic because of the scope of the challenges the world faces in righting the

economic crisis that's wreaking havoc on virtually every country.

"The challenge is clear. The global economy is contracting," Obama said.

In a one-hour news conference packed with media from across the world, Obama said, "We're starting to see some restoration of America's standing in the world." He had been asked about diminished esteem under his predecessor, George W. Bush.

"I do not buy into the notion that America can't lead in the world," Obama said, but he added that it is "very important for us to be able to forge partnerships as opposed to dictating solutions."

He acknowledged that some summit participants made comments that seemed to blame America and Wall Street for triggering the crisis that has spread around the world.

"It's hard to deny that some of the contagion did start on Wall Street," Obama said, asserting that some firms took "wild and unjustified risks" and some government regulators were "asleep at the switch."

But he said there were problems in other parts of the

world as well.

As for the summit, he praised the G-20 nations for rejecting protectionism that hampers foreign trade and could deepen the economic crisis, and he urged global unity, saying, "We owe it to all of our citizens to act."

Still, he said, "it is hard for 20 heads of state to bridge our differences."

"I think we did OK," he said, speaking generally about his trip. "When I came here it was with the intention of listening and learning but also providing American leadership."

He said the document the G-20 produced and actions that will follow "reflect a range of our priorities."

"We wanted to make sure we had a strong, coordinated response to growth" and "we thought it was important we had a strong, coordinated regulatory response," Obama said — and added that both were achieved.

When asked, he could not point to an individual summit accomplishment that would help recession-battered Americans beyond general points such as fighting protectionism and making the global economy work together.



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**U.S. President Barack Obama** gestures during a press conference at the G20 Summit at the Excel centre in London on Thursday.