
DAVOS: THE BIG TOP FOR AN ECONOMIC CIRCUS

- 23.01.2013

23.01.2013 EuroNews As the A-listers arrive in Davos police marksmen look down from the snow covered roofs of this picturesque Swiss ski resort. When the World Economic Forum comes to town everyone knows about it. Security is tight with police, army and air-force everywhere. Some 3,300 troops are on duty to protect the heads of states and an airspace of 46km radius has been secured around the Alpine village. The bill for all this is some 6.5 million euros, paid for by Swiss taxpayers. The crisis in Europe is a hot potato at Davos. As the Greeks, Irish and Portuguese struggle with debt and Italy and Spain walk an economic tightrope others pounce and take advantage. [] there has been a temporary glitch in confidence in the European idea and in the euro, the fact of the matter is that it has provided an opportunity for China to invest significantly in euro assets, both at a sovereign level and private sector investment is increasing as well, [] said Dr John Quelch, from the China Europe International Business School. What about the bankers? Last year saw the money industry in crisis, not only did it lose massive amounts of cash, it lost credibility and trust. In Spain failing banks nearly brought the entire nation to its knees. It is unclear if any meaningful change in the way banks behave will result, but the sector has a long way to go before [] stops being a dirty word.

Kaynak/Source: