
Recession reports - WTO has doubts about recovery in 2010

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Xinhua quoted Mr Pascal Lamy director general of World Trade Organization as saying that the recovery of global economy in 2010 could not be guaranteed, because the massive public investment injected into financial sectors has generated lots of bubbles.

He said that the recession has reached the bottom but a quick resilience was not evident. He added that "Large amount of public fund used to salvage the economic system has meanwhile fostered economic bubbles that need to be diminished."

He also pointed out that some dynamic emerging countries like China, Brazil, India and South Africa, which were more active, better managed and less debt burdened, suffered less impact from the economic crisis and in some degree represented better management than the West during the recession.

(Sourced from Xinhua)

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