
Recession reports - Global financial markets loose USD 50 trillion assets

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Zee News reported that financial markets across the world lost a whopping USD 50 trillion including USD 9.6 trillion in the developing Asian market, which were the hardest hit by the global economic crisis.

As per report, the global financial turmoil which sliced the value of the worldwide financial assets by as much as 50 trillion has cost the developing Asian markets as much as USD 9.6 trillion last year.

The Asian Development Bank said Asia was hit harder than other parts of the developing world because the region's markets have expanded much more rapidly.

Mr Haruhiko Kuroda President of ADB said that "This is by far the most serious crisis to hit the world economy since the Great Depression. While this crisis originated in the US and some European countries, by now no region or country is insulated. I am afraid things may get worse before they get better."

Mr Kuroda, however, added that I remain confident that Asia will be one of the first regions to emerge from it and it will emerge stronger than ever before.

ADB said that a recovery can now only be envisaged for late 2009 or early 2010.

The study said that "Most emerging market economies, including in developing Asia and Latin America are at a crossroads, and the next 12 to 18 months will be very difficult."

(Sourced from zeenews.com)

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