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## Western credit crunch tests irreversibility of globalization

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## Western credit crunch tests irreversibility of globalization

Chancellor Angela Merkel led her 2007 political agenda with an ambitious push for closer German-U.S. economic ties, particularly in the exuberant financial markets. But the wisdom of transatlantic financial integration is being tested by the near-collapse of a partly state-owned German bank and the paralysis of several German investment funds – all caught in a collapsing market for synthetic securities linked to the U.S. real-estate crisis.

Düsseldorf's IKB Deutsche Industriebank at the end of July became the first prominent German casualty of the credit crunch spreading from the U.S. real-estate crisis. Only one week later the German institutional investment fund sector was suddenly overtaken by the same systemic problem with property-linked asset-backed securities (ABS).

Purchasing and redemption of fund shares in West LB Mellon Compass ABS, Oppenheim Asset Backed Securities and the Frankfurt Trust fund of BHF Bank were frozen to protect their investors after massive selling. Several experts expressed fears that the mutual fund problem could soon spread to bond funds and to German open-ended money-market funds.

The latter are wildly popular with cautious small investors because of their reputation as secure investments. But financial experts pointed out that many of these funds have also leavened their portfolios with the speculative ABS paper in order to boost overall yields. The implosion of the market for ABS, a casualty of the U.S. subprime mortgage upheaval, is what crippled the German institutional funds and IKB.

Chartered as a long-term lender to medium-sized domestic enterprises, AA-rated IKB was an unlikely victim of speculative foreign exposure. But its short-term refinancing with commercial paper indirectly backed by U.S. property assets suddenly dried up when nervous institutional investors turned their backs on those innovative ABS instruments.

Kreditanstalt für Wiederaufbau (KfW), the federal financing agency which owns 38% of this exchange-traded bank, sprang to IKB's assistance with an €8.1 billion credit line. This was reportedly augmented by another €3.5 billion contributed by German private, public and cooperative banks. The need for the public-private bailout reveals more than Germany's vulnerability to the bubbly U.S. financial markets. It raises questions about the Merkel government's own priorities and judgement.

"Financing U.S. real-estate credit isn't a government mission. Neither is assuming the business risks of private banks," an official of Bund der Steuerzahler, a national taxpayers' alliance, remarked publicly. And commenting for the Frankfurter Rundschau newspaper, liberal opposition parliamentarian Herrmann Otto Solms said: "It is not right for speculative deals to be transacted at the taxpayers' risk."

The federal finance ministry, for which KfW implements domestic and foreign financing initiatives, is represented on the supervisory board of the stricken subsidiary which speculated in the imploding U.S. mortgage market. The misguided exposure of a quasi-public lender to the wild and woolly U.S. property credit scene is also curious for its timing.

It interrupted a public debate over a proposed German policy shift that can scarcely be reconciled with border-crossing financial integration, not to mention the broader economic framework of globalization. In July, Finance Minister Peer Steinbrück had called for "an active industrial policy" to shield strategic German businesses from raids by commercial or financial

investors from outside Europe. A draft revision of the relevant law on foreign investments, Außenwirtschaftsgesetz (AWG), was slated for publication in late August. Also in the planning phase, Steinbrück's ministry subsequently revealed, is a tax on German companies that shift their operations abroad.

## **Globalization backlash**

“Globalization became the dominant international system at the end of the 20th Century,” proclaimed liberal author and New York Times columnist Thomas L. Friedman. At the turn of the new millennium former UN Secretary General Kofi Annan pronounced this same worldwide networking of labor arbitrage, production, consumption and financing as “an irreversible process, not an option.” But signs of globalization backlash have been popping up ever since.

The defensive actions Germany now contemplates would merely put the country in step with an accelerating trend toward more protectionism. Such oil producing countries as Russia and Venezuela, for example, are restricting foreign control over their vital energy resources. Argentina and Malaysia have rebelled against an elite Western cartel of sovereign lenders by ignoring the dictates of the International Monetary Fund. China, a new member of the free-market World Trade Organization, subjects certain foreign business investment to review by its trade ministry. And France, which has just dueled Germany for the top post at the jointly owned aircraft manufacturer EADS in Toulouse, protects almost a dozen of its key industries from unwanted foreigners, while schooling its elite in the techniques of economic warfare.

Steinbrück's proposal was specifically aimed at state-linked direct investors, with Arabs, Russians and Chinese cited as examples. But other officials made known that private financiers and not just state funds might be subjected to scrutiny, as they already are in the United States. The name of U.S. financial investor Blackstone entered the German discussion. The Chinese government is acquiring a stake in this listed globe-trotting fund as a vehicle for investing its vast monetary reserves at a profit.

Moreover, the dreaded swarm of locusts -- Heuschrecken in German -- that has been devouring German real estate and companies, such as Deutsche Börse, is spearheaded by voracious Anglo-American private equity and hedge funds. Steinbrück has made an unsuccessful international appeal for regulatory controls on hedge funds. Since then, two of them run by U.S. investment bank Bear Stearns have spectacularly collapsed from exposure to the U.S. subprime mortgage market. But Washington and London reject regulation.

Ironically, Germany's new interest in protecting its commercial assets comes at a time when the perceived foreign threat may be subsiding on its own. Evidence accumulates for an implosion of the liquidity bubble that had spawned the international boom in property and equity prices in the first place. It was precisely this easy-money environment that had nurtured the ubiquitous buyout funds, credit derivatives and other exotic financial acrobatics.

Alarmed by the subprime crisis and rising interest rates, creditors are already raising the borrowing hurdles for private equity funds which leverage as much as 80% of their corporate takeovers. In Europe, leverage deals swelled to €260 billion last year from €150 billion in 2005 in what looked very much like a credit bubble. But the banks have now warned hedge-fund borrowers of tightening liquidity. Such major players as Citibank, UBS and HSBC have also taken hits in their results from the souring market. And institutional investors are no longer willing to make room in their portfolios for just any new debt issue, like IKB's commercial paper, without a closer look at the underlying assets or collateral.

Despite lofty corporate earnings reported by listed companies, debt rater Standard & Poor's recently declared the U.S. corporate bond market to be of speculative quality. Even the debt securities of a couple of giant U.S. investment banks are now trading in the junk-bond bracket. And William Gross, the influential bond strategist of Allianz' U.S. Pimco credit market subsidiary, has predicted the end of the worldwide boom in leverage buyouts that were projected to crest at \$5 trillion this year, following €3.6 trillion in 2006. Still elusive as ever, meanwhile, are the triple-digit dollar trillions in underlying asset value of the overlapping derivatives used to spread the risk of rampant financial speculation to the farthest corners of the globe.

The long-running speculative climb in European real estate prices may also be ending, now that many listed property stocks are slumping and marked cooling has caught up with overheated property markets such as Spain's. And big U.S. and British investment funds, including Cerberus, Terra Firma, Oaktree and Fortress, have been cashing out of the German housing market, where the returns on their highly leveraged collective investment of nearly €20 billion have proved disappointing.

Effects of the liquidity crunch are already becoming visible in the traded equity markets, a playground of hedge funds. After scaling multi-year peaks in early summer, stock prices on Wall Street and in Europe have been rocked by sporadic selloffs. Although this rough patch brought forth nonchalant comparisons to the fleeting market corrections of last winter and of May 2006, some pessimists fear a downward spiral for the worldwide financial system. Amidst this turbulence, the euro notched a record high against the dollar, yields of safe government bonds retreated, internationally traded crude oil tested the \$80-a-barrel level and the gold price stiffened again.

## **America adieu**

Another inauspicious comment on the troubled dollar economy is the exodus of foreign companies from the New York Stock Exchange and NASDAQ. BASF, the world's largest chemical company, has served notice on the big board that will be gone by the end of September because the costs of its seven-year listing have easily eclipsed the benefits. About 35 of the other 1,200 foreign corporations trading in New York have recently announced plans to delist and go home. Bayer has said it may follow suit. Vivendi bolted last year. Other defectors include British Airways, Telekom Austria, Swiss Adecco, French reinsurer Scor, Danone and Millea Holding, a Japanese insurer.

U.S. delisting has gushed from a trickle to a flood because of last March's regulatory change by the Securities and Exchange Commission. The U.S. regulator finally loosened the rules that had held the foreign companies in virtual captivity in New York ever since the enactment of the draconian Sarbanes-Oxley Act in response to the Enron collapse. This new regime for which the EC and its companies had lobbied for years took effect in June, six weeks before a deadline for foreign corporate compliance with Sarbanes-Oxley.

The foreigners are now free to leave if they can demonstrate that less than 5% of their average daily turnover of American depositary receipts or common shares during the most recent 12-month period was transacted in the United States. Previously, those who counted more than 300 U.S. stockholders were practically condemned to stay and pay New York listing charges that the German contingent alone estimates to run in the double-digit euro millions. SEC has also acquiesced to reciprocal recognition of Europe's IFRS accounting standard by 2009. But only part of the U.S. listing expense had been incurred for the preparation of duplicate financial statements under the U.S. GAAP standard.

Many of the departing foreign corporations are those which could scarcely wait to list their stocks on Wall Street in the late 1990s, when globalization and the “new economy” seemed to have vanquished the tyranny of the U.S. business cycle. Their change of heart, which coincides with the latest hiccups in the dollar economy, is another ominous sign for the political campaign for transatlantic financial integration. It tacitly acknowledges the realization in Western boardrooms and capitals that the vanguard of global economic expansion has shifted decisively toward Asia.

## Winners and losers

“In every case where a poor nation has significantly overcome its poverty,” Mexican President Ernesto Zedillo told the World Economic Forum at Davos in 2000, “this has been achieved while engaging in production for export markets and opening itself to the influx of foreign goods, investment and technology – that is by participating in globalization.” Now there is a growing suspicion that certain large emerging economies and resources producers, especially Asia, have been reaping the greatest long-term benefits of globalization. This feeds the political climate for protectionist barriers in the West.

As the original architect of globalization, the United States again leads the way. In 2005, congressional concerns for national security blocked a foreign takeover of Unocal, although China’s CNOOC had entered the high bid and the California oil company’s energy reserves were overwhelmingly located abroad. More recently, an Arab acquisition of some U.S. harbor facilities run by Peninsula & Orient was stymied in much the same way. Europe has also become less hospitable to strategic cross-border takeovers, as Germany’s Eon discovered when it bid for a Spanish energy company. And the German government last year prevented Russian company Sistema from buying into Deutsche Telekom.

If enacted, Germany’s latest protectionist initiative would go much further. The finance ministry listed telecommunications, banking, postal service, logistics and energy as key branches to be protected from foreign raiders. France, Italy and Spain are already more vigilant in such matters, Steinbrück pointed out. Chancellor Merkel echoed his concerns, saying that foreign state funds may pursue political influence in Germany, not just high yields. Maintaining national control over sensitive proprietary technology is another big argument. Germany’s AWG law, for example, already limits foreign stakes in German armaments companies.

The reciprocal foreign treatment of state-controlled German companies could pose some problems for this new policy approach by export-driven Germany. Two such national champions, Telekom and Deutsche Post, have already purchased numerous foreign businesses on several continents. So has Volkswagen, which is shielded from unwanted stakeholdings by government’s “golden share.” But antitrust objections are unlikely to come from Brussels this time. Peter Mandelson, the otherwise liberally minded EU trade commissioner, offered a solution that the EU’s national protectionists might like. Weighing into the discussion on defending strategic European industries, he recommended the use of the golden share.

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