

Powerchex sponsors Global Economic Forum 2008

City pre-employment screening firm Powerchex, the Securities & Investment Institute and the ACCA co-sponsor “Global Economic Forum 2008: Inflation - the next meltdown?”

London, October 2, 2008. In front of a packed audience at the Barbican centre, acclaimed author James Buchan, Managing Director of GARP Risk academy Brandon Davies, and Martin Wolf CBE, associate editor and chief economics commentator at the Financial Times debated the future of the global economy.



James Buchan, Brandon Davis, Martin Wolf

Speaking of the current crisis, Martin Wolf said *"We can't (in Britain) inflate our way out of this because the Bank of England is very worried about the value of Sterling. This is why they haven't reduced interest rates. They are terrified about a currency crash."*

All three panellists described the current state of the economy as problematic with the probability of further severe degeneration of all economic indicators as high. SIV (structure investment vehicles), OTC (over the counter) trading and opaque off balance sheet items were some of the causes of the current problems with the banks and the financial system in general.

"I'd ban all OTC trading" stated Brandon Davies, with the other two panellists agreeing with the suggestion.

Optimistic predictions were thin on the ground as the panellists agreed that "Governments will have to buy their way out of this mess because the alternative is unthinkable. "The veil of credit is lifted and we see the world with different eyes" stated James Buchan, "new flats look like ruins in the making." He concluded: "All the government can do is let the economy down without breaking too many bones."

"In light of the recent economic crisis, employers should be extra diligent in screening their staff", says Alexandra Kelly, director of Powerchex. "Events such as the ones we are experiencing currently, should focus the attention of recruiting organizations both on the caliber of new employees as well as on assuring regulatory compliance".

NOTES TO EDITORS:

About Powerchex

Powerchex is the UK's premier pre-employment screening firm for financial institutions. Based in the City of London, Powerchex checks the background, employment history, criminal records and professional qualifications of applicants on behalf of financial institutions. It sets the industry benchmark of 5 days for a background check.

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