



GGI CONFERENCES GMBH

Summary of Key Note Speech by Prof. Dr. Norbert Walter

Banks were saved – who will save the planet?

The imminent issues became the focus. Thus banks were saved, then the economy was supported by massive monetary and fiscal stimulation, thus depression No 2 was avoided. But neglect of the important issues now became obvious. The old world lacks children, the young world lacks quality education, energy is in short supply, not least because its fossil part is concentrated in societies without good governance. Inflation raises its head. Public and private debt has risen to levels that are definitely not sustainable.

Pain is in the air. Exit from zero-interest policy, exit from profligate spending are imperative. Taking care of the environment, of short supply of resources, especially agricultural commodities is urgent.

But leadership is not available. The little talent, that exists, feels no sense of duty and the masses and their media are merciless to anybody rising above the average. The planet has survived so many millions of years, it will survive this challenge as well. But will enlightened mankind live to tell the tale?