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The special relationship is going global

Gordon Brown

Historians will look back and say this was no ordinary time but a defining moment: an unprecedented period of global change, and a time when one chapter ended and another began.

The scale and the speed of the global banking crisis has at times been almost overwhelming, and I know that in countries everywhere people who rely on their banks for savings have been feeling powerless and afraid. But it is when times become harder and challenges greater that across the world countries must show vision, leadership and courage – and, while we can do a great deal nationally, we can do even more working together internationally.

So now is the time for leaders of every country in the world to work together to agree the action that will see us through the current crisis and ensure we come out stronger. And there is no international partnership in recent history that has served the world better than the special relationship between Britain and the United States.

It is a relationship that has endured and flourished because it is based not simply on our shared history but on the enduring values that bind us together – our countries founded upon liberty, our histories forged through democracy and an unshakeable belief in the power of enterprise and opportunity.

But if it reflects our values and our histories, this special relationship is also a partnership of purpose, renewed by every generation to reflect the challenges we face. In the 1940s it found its full force defeating fascism and building the postwar international order; in the cold war era we fought the growth of nuclear weapons and when the Berlin Wall fell we saw the end of communism. In this new century, since the horrors visited on America in 2001, we have worked in partnership to defeat terrorism.

Now, in this generation, we must renew our work together once again. A new set of challenges faces the whole world, which summons forth the need for a partnership of purpose that must involve the whole world. Rebuilding global financial stability is a global challenge that needs global solutions. However, financial instability is but one of the challenges that globalisation brings. Our task in working together is to secure a high-growth, low-carbon recovery by taking seriously the global challenge of climate change. And our efforts must be to work for a more stable world where we defeat not only global terrorism but global poverty, hunger and disease.

Globalisation has brought great advances, lifting millions out of poverty as they reap the benefits of economic growth and trade. But it has also brought new insecurities, as this – the first truly global financial crisis – underlines. Globalisation is not an option, it is a fact, so the question is whether we manage it well or badly.

I believe there is no challenge so great or so difficult that it cannot be overcome by America, Britain and the world working together. That is why President Obama and I will discuss this week a global new deal, whose impact can stretch from the villages of Africa to reforming the financial institutions of London and New York – and giving security to the hard-working families in every country.

I see this global new deal as an agreement that every continent injects resources into its economy. I believe that central to this new investment is that every country backs a green recovery for the future, that every country that wishes to participate in the international financial system agrees common principles for financial regulation, coordinated internationally, and changes to their own banking system that will bring us shared prosperity once again. And that, together, we must agree to reform the mandate and governance of global institutions to recognise the changing shape of the world economy and the emergence of new players.

It is a global new deal that will lay the foundations not just for a sustainable economic recovery but for a genuinely new era of international partnership in which all countries have a part to play. This programme of internationally coordinated actions includes six elements:

First, universal action to prevent the crisis spreading, to stimulate the global economy and to help reduce the severity and length of the global recession. Second, action to kick-start lending so that families and businesses can borrow again. Third, all countries renouncing protectionism, with a transparent mechanism to monitor commitments. Fourth, reform of international regulation to close regulatory gaps so shadow banking systems have nowhere to hide. Fifth, reform of our international financial institutions and the creation of an international early warning system. And last, coordinated international action to build tomorrow today – putting the world economy on an economically, environmentally and socially sustainable path towards future growth and recovery.

I have always been an Atlanticist and a great admirer of the American spirit of enterprise and national purpose. I have visited America many times and have many friends there, and as prime minister I want to do more to strengthen even further our relationship with America.

Winston Churchill described the joint inheritance of Britain and America as not just a shared history but a shared belief in the great principles of freedom and the rights of man – what Barack Obama has described as the enduring power of our ideals – democracy, liberty, opportunity and unyielding hope. Britain and America may be separated by the thousands of miles of the Atlantic, but we are united by shared values that can never be broken. And as America stands at its own dawn of hope, I want that hope to be fulfilled through us all coming together to shape the 21st century as the first century of a truly global society.

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