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Leaders Move Toward Meetings on Economic Crisis

By [SHERYL GAY STOLBERG](#)

WASHINGTON — President Bush and European leaders, who have been tussling over whether to revamp the regulatory framework for global finance, agreed Saturday night to take steps toward a series of international meetings to address the economic crisis, the White House said.

After a private dinner at Camp David, Mr. Bush, President [Nicolas Sarkozy](#) of France and the president of the [European Commission](#), [José Manuel Barroso](#), issued a joint statement saying they agreed to “reach out to other world leaders” to propose an international summit meeting to be held soon after the United States presidential election, with the possibility of more gatherings after that.

The statement was delicately worded. In it, the leaders said the goal of the first meeting would be to “review progress being made to address the current crisis and to seek agreement on principles of reform needed to avoid a repetition and assure global prosperity in the future.”

With the American economy in its deepest crisis since [the Great Depression](#), Mr. Bush has been under intense pressure from European leaders to take steps to tighten oversight and better coordinate financial market regulation around the world.

But any discussion of international oversight of financial markets is delicate and, in the White House’s view, problematic. American officials do not want other nations to control this country’s banking system.

Just hours before the joint statement, Mr. Bush, in an appearance with Mr. Sarkozy and Mr. Barroso at Camp David, warned that any effort to overhaul the international financial system must “preserve the foundations of democratic capitalism — a commitment to free markets, free enterprise and free trade.”

The Europeans had been pressing for a meeting of the [Group of 8](#) industrialized nations, but Mr. Bush went one step further, calling for a broader global conference that would include “developed and developing nations” — among them China and India, a senior White House official said.

The White House will seek the president-elect’s input, said the official, who was not authorized to discuss the plans publicly and spoke on condition of anonymity.

Mr. Bush, with Mr. Sarkozy and Mr. Barroso at his side, said, “Given that the world has never been more interconnected, it is essential that we work together because we’re in this crisis together.” He added, “For this meeting to be a success, we must welcome good ideas from around the world.”

Mr. Barroso said, “Together, we should show the way towards an international response,” adding, “We need a new global financial order.”

Mr. Sarkozy said, "This may be a great opportunity if we do not fall back into the hateful practices of the past, practices that have led us exactly where we are right now." He added, "We cannot continue along the same lines, because the same problems will trigger the same disasters."

Mr. Bush's offer to hold a summit meeting in the United States appeared to be an effort by the administration to wrest control of the proceedings from Mr. Sarkozy. Earlier Saturday, Mr. Sarkozy secured the agreement of the [United Nations](#) secretary general, [Ban Ki-moon](#), to host a meeting in December. But the senior White House official said that offer was now moot.

"We appreciate the suggestion by the secretary general, but the United States has committed to hosting the summit," the official said. "There's lots of force out there coming from the Europeans for ideas on what ought to be on the agenda, but there are lots of very important countries in the world that have a stake in this, and they have their views, and we have our own views."

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